

Austria	Sch 20	Belgium	Bel 45	Canada	Can 100	France	Fr 100	Germany	DM 100	Greece	Dr 100	Italy	Lira 100	Japan	Yen 100	Netherlands	Fl 100	Portugal	Pes 100	Spain	Pes 100	Sweden	Kr 100	Switzerland	Sfr 100	Turkey	Lira 100	USA	Doll 100
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

World news Business summary

W German Ford diplomats expelled from Iran profits surge by 29%

Iran ordered two senior West German diplomats to leave the country within three days after a broadcast on German television which, it said, mocked Islam and Iran's leader, Ayatollah Ruhollah Khomeini.

The expulsions cast an immediate cloud over intense efforts in Bonn to free two West Germans being held hostage by pro-Iranian terrorists in Beirut.

Iran is West Germany's biggest customer in the Middle East. German exports there totalled DM 3.27bn (\$1.8bn) last year and Tehran's importance in resolving the Beirut hostage issue is regarded as critical in Bonn. Page 28

Hanoi reshuffle

Vietnam announced 13 ministers had been fired in a sweeping cabinet reshuffle that brings a new generation of reform-minded leaders into high positions in the Government. Page 28

Koryagin release

Dissident Soviet psychiatrist Anatoly Koryagin was to be released from Kiev prison yesterday or today, the Foreign Ministry said. The case of Jewish dissident Iosif Begun was likely to be resolved "in a positive way." Page 2

East-West talks

Diplomats and military experts from Nato member states and the Warsaw Pact began contacts in Vienna aimed at holding a new East-West conference on reducing conventional forces in Europe. Page 2

Airlines competition

Prospects for greater competition among European airlines inched closer yesterday at a meeting of EEC transport ministers. Page 2

Suspect nominated

A jailed separatist guerrilla suspect was among four candidates nominated for Friday's election in the Basque Parliament to choose a premier in Spain's northern region. Page 2

Soviet elections

Elections are to be held under new, more democratic procedures advocated by Kremlin leader Mikhail Gorbachev in some areas of the Soviet Union later this year, Tass news agency said.

Patriarch's haul

Israel said gold and heroin worth \$1m had been found in the car of Greek Orthodox Patriarch Theodoros I after it crossed from Jordan to the West Bank on Friday. He claimed diplomatic immunity.

Sri Lanka killings

Fifty-seven Sri Lankan rebels were killed in 24 hours, mostly in clashes between the largest separatist group and a rival faction.

Reforms defended

China's new Communist Party chief Zhao Ziyang said the country's reforms and open policy were not under threat from the drive against Western ideas. Page 4

Nobel Minister

Dr Yevgeny Chazov, 57, co-winner of the 1985 Nobel Peace Prize, was appointed Soviet Health Minister.

Illness threat

One in four people in industrialised countries is liable to suffer from mental illness during his or her working life, according to a study by the International Labour Organisation.

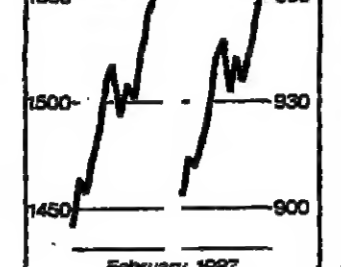
University closed

Police surrounded one of Barcelona's three universities after its rector ordered it closed to end two weeks of student protests.

FORD MOTOR Company's profits jumped 29 per cent to \$3.3bn in 1986, overtaking General Motors earnings for the first time since 1984, and slightly exceeding even the buoyant expectations of stock-market analysts.

The higher profits, equivalent to \$12.32 a share against \$9.09 in 1985, are in marked contrast to the weaker earnings reported earlier this month by Chrysler and GM. Page 21

WENDY'S International, third largest US hamburger chain, plunged into loss last year because of the high costs of a restructuring programme designed to refocus the company on its original hamburger business. Page 21



LONDON: Optimism about next month's budget pushed share prices to record levels again. The FT-SE 100 index ended 16.2 to 1,542.0 and the FT Ordinary index 10.2 to 1,552.0. Gilt was little changed. Page 48

TOKYO stock market recovered its strength when NIT hit a new high. The Nikkei average jumped 106.41 to 19,837.93. Page 49

WALL STREET: The Dow Jones industrial average closed up 54.14 at 2,331.49. Page 48

GOLD fell \$2 on the London bullion market to close at \$395.25. It also fell in Zurich to \$395.75 (\$397.15). In New York the April Comex settlement was \$394.90. Page 32

DOLLAR closed in New York at DM 1.8195; Sfr 1.3365; Ffr 0.0875 and ¥153.40. It fell in London to DM 1.8140 (DM 1.8220); to Ffr 0.0840 (Ffr 0.0875); to Sfr 1.3310 (Sfr 1.3400); and to ¥153.15 (¥153.55). On Bank of England figures the dollar's index fell 0.4 to 103.8. Page 33

STERLING closed in New York at \$1.5304. It rose in London to \$1.5325 (\$1.5165). DM 2.76 (DM 2.7675); to Sfr 2.2650 (Sfr 2.27); to Sfr 2.3450 (Sfr 2.34); and to ¥234.75 (¥233.25). The pound's exchange rate index rose 0.3 to 88.0. Page 33

COMINCO, debt laden Canadian mining group which lost its independence to a consortium of three companies led by Teck Corporation late last year, is planning to spin off a C\$75 exploration company tentatively named Cominco.

MONTEDISON of Italy and Hercules of the US expect to realise proceeds of between \$350m and \$400m from the flotation of 20 per cent of the equity of Himont, the joint venture polypropylene company. Page 23

WORLD BANK will meet the IMF and the Zambia Government next week to seek alternatives to the foreign exchange auction system suspended four weeks ago. Page 4

ZANUSSI, leading Italian home appliance maker controlled by Electrolux of Sweden, emerged from five years of losses in 1986 to achieve a group net profit of more than £130m (\$23m). Page 23

GOTABANKEN, Swedish bank, has been forced to make heavy provisions against doubtful loans to Refat El-Sayed and Fermenta, the Swedish chemicals group, which have been hit by the bank's profits. Page 21

US credibility lost over Iran arms sale, says Hussein

BY ROGER MATTHEWS AND ANDREW GOWERS IN AMMAN

KING HUSSEIN of Jordan, the West's most consistent Arab ally, said yesterday that the US had lost all credibility in the Middle East as a result of its arms sales to Iran.

The King said he was "more than shocked" by revelations coming out of Washington and also saw no sign of US willingness to help resolve the Arab-Israeli dispute.

As a result, he felt there was little purpose in taking up an invitation to visit the US for talks with President Ronald Reagan next month and was inclined to seek closer defence co-operation with Europe.

The King's remarks, in an interview with the Financial Times, were his first detailed public statement on the US overtures to Iran. Jordan has backed Iran's enemy, Iraq, throughout the Gulf war, now well into its seventh year.

"The US has lost its credibility in this area totally. What has been revealed is diametrically opposed to every assurance I received. I had been told that the Americans would do anything in their power to prevent the supply of arms to Iran and thus the continuation of the (Gulf) war," the King said.

"The last thing that one ever expected was that the US would augment the military machine of Iran, which has refused to respond to any call to end this war," he added.

King Hussein said the US supplies revealed so far represented "a very dangerous development" in view of the balance of forces between Iraq and Iran. He implied that they had had a measurable impact in the latest Iranian offensive towards Basra, Iraq's second-largest city.

Although the King was confident that Iraq could withstand further Iranian offensives, he revealed that moderate Arabs had no agreed response to a possible military breakthrough by Tehran. "Jordan is prepared in its very limited way to respond. I have been calling for a contingency plan for years. But until now I don't think there is one."

King Hussein said he had spoken "very, very frankly" to President Hafez al-Assad of Syria in Damascus last week about the latter's continuing support for Iran in the war.

The Jordanian monarch was equally caustic about the US position on the Arab-Israeli dispute, in spite of recent suggestions that Washington might be preparing to play a more active role in setting up an international peace conference.

"I have been assured they are interested in resolving the Arab-Israeli problem. But I haven't seen any manifestation of that," he said.

Jordan has been campaigning for an international conference, involving interested parties from the Middle East and the five permanent members of the United Nations Security Council. But the idea is being



King Hussein of Jordan

vehemently resisted by Mr Yitzhak Shamir, the Israeli Prime Minister.

Israel and the US want King Hussein to enter into direct negotiations - though the US has said recently that it would be prepared to countenance a conference as a prelude to bilateral talks.

The King also said he would step up his efforts to buy arms from sources other than Washington, including the Soviet Union, but especially Western Europe. US plans to sell Jordan about \$1.5bn worth of weapons and aircraft were withdrawn just over a year ago in the face of stiff Israeli and congressional opposition.

"We have not asked for any arms and will not ask for any arms from the US," he said. "I have really every inclination to look at the possibility of greater co-operation with Europe in the area of defence requirements."

The King also sought to dampen speculation that the arrival in Amman at the weekend of a senior member of the Palestine Liberation Organisation (PLO) implied a political rapprochement between Jordan and the PLO leadership.

He said Mr Khalil Al-Wazir, the organisation's effective number two, had come to discuss the disbursement of Arab aid to Palestinians on the Israeli-occupied West Bank and Gaza strip.

However, political co-operation cannot be resumed until the PLO shifted its position on UN resolutions, implicitly recognising Israel's right to exist in peace behind its pre-1967 borders.

The PLO's refusal to accept these was the cause of a breach between the King and Mr Yasser Arafat, the PLO chairman, a year ago.

Moscow ready to reveal chemical weapon stocks

BY WILLIAM DUFFLORCE IN GENEVA

THE SOVIET UNION yesterday declared its readiness to disclose the locations of its chemical weapons stocks for the first time and to submit to systematic international verification of their closure and eventual destruction.

Western negotiators acknowledged that, although they fall well short of meeting US conditions, the new Soviet proposals tabled to the 40-nation UN conference on disarmament represent an important shift in Moscow's position and brighten hopes for agreement on a treaty banning chemical weapons.

Mr Yuri Nazarkin, the chief Soviet negotiator, proposed that within 30 days of a treaty's coming into force all states should indicate the precise location of each of their storage facilities.

Previously the Soviet Union had not even admitted publicly that it held chemical weapons, although western estimates put its stocks at between 150,000 tonnes and 800,000 tonnes and the US Defence Department believes it has identified some 39 storage sites. The US listed the locations of all its sites last July and challenged Moscow to follow suit.

Nato countries have seen the Soviet refusal to agree even to a time schedule for declaring its stocks and production plants as a major obstacle in the Geneva talks.

Mr Nazarkin's statement yesterday was a "pretty useful development," a US diplomat conceded.

The Soviets accepted on-site inspection of facilities in principle last April, but until yesterday, however, they had been insisting that inspection should be limited to the site for the destruction of stocks and to the one production plant which would be permitted under the treaty.

Yesterday Mr Nazarkin proposed that the treaty should provide for "systematic international verification of closed storage facilities with permanent use of instruments." It has recently been suggested in Geneva that advances in technology make possible the use of chemical-sensing instruments to trace elements found in most chemical weapons.

Continued on Page 20

US plans to send envoy to Europe

THE US plans to send an envoy to Europe within the next few weeks for "real consultations" with allies over its plans to deploy the Strategic Defence Initiative (SDI), the so-called Star Wars system, writes our Washington Staff. The White House yesterday attempted to calm its allies by denying it had formally proposed to the Soviet Union breaking the Anti-Ballistic Missile (ABM) treaty in order to deploy the first phase of SDI.

Mr Mikhail Gorbachev, the Soviet leader, said on Monday that the US had made the proposal.

Continued on Page 20

UK Government seeks to limit foreign buying of bank stakes

BY DAVID LASCELLES, BANKING EDITOR, IN LONDON

STRONGER POWERS to control foreign shareholdings in UK banks are to be sought by the British Government. They will be put forward by the Treasury as amendments to the Banking Bill which gets its third and final reading in the House of Commons tomorrow.

Mr Ian Stewart, Economic Secretary to the Treasury, proposed yesterday that foreigners should not be allowed to buy controlling interests in UK banks - defined as 15 per cent or more - unless UK banks have similar access to the buyer's home banking market.

At the Treasury's direction, the Bank of England would be empowered to object to the acquisition of shareholdings in such cases and, if necessary either block the voting rights on the shares being bought or require divestment.

Under another amendment put forward yesterday but foreboded by Mr Stewart last week, anyone acquiring a stake of 5 per cent in a UK bank would have to notify the Bank through the Bank of England.

Continued on Page 20

Continued on Page 20

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Beirut engulfed by intense faction fighting

By Nora Boustany in Beirut

THE MOSLEM sector of Beirut was engulfed in the worst fighting for more than a year yesterday as opposing factions fought for control of a strategic swathe separating the city from Palestinian refugee camps.

At least 24 people were killed and 125 wounded as a new alliance of communists and left-wing Moslem militias fought against the Islamic Shite Amal movement in 24 hours of continuous fighting.

One Lebanese Red Cross worker was killed and two other rescuers wounded while trying to evacuate the wounded.

Although the fighting yesterday was sparked by bickering over contested office space which the Amal fighters have gained control of, the escalation unveiled mounting and inevitable opposition to the domination of the Amal movement in Beirut.

Hundreds of Druze combatants of the PSP led by Mr Walid Jumblatt, the Druze leader, joined forces with Communist Party regulars to drive out Shia Amal fighters from strongholds in the Corniche Mazraa and Tariq Jeddah quarters at dusk on Monday.

The Mazraa and Jeddah zone, an enclave of the sect known as the Druze, is mainly Sunni neighbourhoods bordering besieged Palestinian shanty towns and refugee centres, shooed to the sound of 120mm shells and rocket-propelled grenades.

Scar-faced Druze militiamen poured out into the Hamra and Musaitbeh districts to defend key positions, and battles raged around the Saroulla cinema theatre and the deserted Commodore Hotel.

Col Ghazi Kanaan, Syria's military intelligence chief in Lebanon, rushed to Beirut yesterday with his top aides for a meeting with senior PSP and Amal officials in a bid to stem the fighting.

But, despite declaration of a ceasefire at dusk, sporadic gunfire was still heard after nightfall. "This battle will not end before Amal is killed out of West Beirut," one PSP fighter said. "We are all joining the fight against them. They have no friends left."

In turn, the Shia Amal movement lashed out against the Lebanese Communist Party and the Druze PSP and accused the Palestinian guerrilla movement of complicity in this latest offensive. The chief military spokesman of Amal, Mr Tareq Jureid, charged that most of the PSP was striving to reinstate the defunct "National Movement," a former alliance of Moslem, leftist and Palestinian groups funded by the PLO and, among other Arab states, Libya.

Continued on Page 20

Conrail sell-off price may miss \$1.7bn target

BY ANATOLE KALETSKY IN NEW YORK

CONRAIL, the state-owned US railway which was created after the bankruptcy of Penn Central Railroad in 1974, is to be privatised next month, at a price which may fall well below the target of \$1.7bn set by Congress last October.

Conrail, known formerly as Consolidated Rail Corporation, announced yesterday that it had registered 58.75m new shares with the Securities and Exchange Commission (SEC). The price of the shares will range from a minimum of \$22 to a maximum of \$26, depending on market conditions at the time of issue, according to the SEC filing.

This would value the federal Government's 85 per cent stake in Conrail at \$1.29bn to \$1.53bn. Despite the lower-than-expected price range for the share sale, which is expected to take place in late March, will be the largest initial public offering ever launched on Wall Street.

Of the 58.75m shares, \$2m will be sold on the domestic market and 6.75m through a syndicate of underwriters in Europe. The 15 per cent of Conrail not owned by the Government is held by employees.

The public offering, for which a date has not yet been set, will end nearly two years of debate in Congress about how to return Conrail to the private sector and recoup at least a part of the taxpayer's money which went into the company.

In total the Government contributed about \$7.7bn to the Conrail system, which was assembled in its present form in 1976 from the remains of six bankrupt north-eastern railroads and did not return to profitability until 1981.

In the Conrail Privatisation Act, passed by Congress in October 1986, a target of \$1.7bn was set for the proceeds of the public offering, with another \$300m to be paid to the US Treasury out of Conrail's cash reserves in exchange for cancellation of government debts.

This price target was set in part because of a \$1.9bn takeover offer made for Conrail by the Norfolk Southern Railway.

This offer was turned down by Congress, despite support from the Reagan Administration.

There were doubts at the time of the legislation about the feasibility of achieving the \$1.7bn target for the Government's Conrail stake, partly because of the tougher-than-expected tax treatment written into the Act. Since then, Conrail has revealed a sharp drop in earnings during the second half of 1986.

In setting a price range for the issue, which is lead-managed by six of Wall Street's most powerful investment banking firms, these disappointing results appear to have more than offset the surge in US equity prices since last October.

Continued on Page 20

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EUROPEAN NEWS

EEC narrows gap on easing airline curbs

BY WILLIAM DAWKINS IN BRUSSELS

PROSPECTS FOR greater competition among European airlines inched closer yesterday at an informal meeting of EEC transport ministers.

The meeting ended with member states still split over a British-inspired proposal for the removal of excessively tight conditions on discount and deep discount fares, but with broad majority acceptance of the need for more liberal capacity sharing and competition on established routes.

Mr John Moore, UK Transport Minister, who initiated the compromise during Britain's recent presidency of the EEC, said last night: "I am a little happier, but not content," though the Commission was unable to share even that moderate level of optimism.

He said that Belgium, which took over the chairmanship of the EEC at the turn of the year, had given "a very clear support" for the compromise package.

Much of the meeting, however, had been taken up by suggestions from the six member states traditionally opposed to lifting restrictions on discount fares that the present set of conditions should simply be replaced by new conditions.

One suggestion, later withdrawn, was that deep discount fares should not be permitted for passengers aged between 25

and 60. "The least we can say is that there was no backsliding on the part of other member states from the previous position on fares," said Mr Moore.

The Commission, which has made no secret of the fact that it is unhappy with the slow progress towards air transport liberalisation, is in the final stages of deciding what action to take against 10 major carriers it has accused of breaking competition regulations.

The Brussels authorities started proceedings against the airlines last year under Article 89 of the Treaty of Rome when they sent the operators letters pointing out the infringements. The Commission is expected to finish evaluation of the replies within two to three weeks, following which it will ask the airlines if they are willing to correct any abuses. Failure to agree at that stage could lead to legal action in the European Court.

Meanwhile, the Community is coming under increasing pressure from consumer lobbies and other industrial groups to achieve progress on airline liberalisation. Several large aircraft producers have been lobbying the Commission on the issue in recent months because of the potential that liberalisation might hold for increased aircraft sales.

MEPs settle conflict over budget with member states

BY TIM DICKSON IN STRASBOURG

THE European Parliament's key budget committee yesterday agreed to settle its differences with member states over the Community's 1987 spending plans. The decision—likely to be endorsed by the full session of Parliament this afternoon or tomorrow—sets the scene for today's much awaited announcement by Mr Jacques Delors, European Commission President, of radical new ideas to sort out the Community's long-term finances.

So far this year the Community has been operating under a system of emergency financing. The Parliament deliberately voted to exceed the so-called "maximum rate" limiting the growth of non-farm spending.

The question not for the first time was how MEPs' aspirations to spend more on programmes such as the regional and social funds could be squared with the Council of Ministers' strict adherence to budgetary discipline.

The deadlock was broken last Friday when budget ministers agreed a tortuous compromise that allows everyone to "save face". This involved finding an "extra" Ecu 25m (£16.6m) of unspent money from 1986 which could be carried over into this year and increasing the "maximum rate" originally set by the ministers from 8.1 per cent to 8.1499 per cent through the addition of Ecu 4.1m to longer term commitments.

Taking the figure to the first decimal place the member states

can claim that they have won the argument. MEPs can argue, as they did yesterday, that in adding in the extra fraction symbolically at least they have breached an important principle.

The committee—made up of representatives of the leading political groups in the parliament—also noted that despite their approval of the device, there are still disagreements over classification of expenditure and that the 1987 budget (Ecu 33.5bn) would not be adequate to cover the Community's foreseeable needs this year.

That is something of an understatement, as Mr Delors is likely to spell out in his keynote address to the parliament.

The latest estimates for over-spending, largely thanks to the excesses of the Common Agricultural Policy, range from Ecu 4bn to Ecu 6 bn.

Mr Delors is expected to unveil a radical method of calculating the member state contributions to the Community budget aimed at putting EEC finances on a more stable long-term footing.

It would retain some of the features of the present system but would not be based on a maximum proportion (currently 1.4 per cent) of a country's GDP. The new debate is likely to open up the politically sensitive question of Britain's rebate negotiated at the Fontainebleau summit in 1984.

France starts year with FFf 2.5bn trade deficit

BY DAVID HOUSEGO IN PARIS

THE FRENCH trade account got off to a bad start to the year with a deficit of FFf 2.5bn (£271m) on a seasonally adjusted basis in January, the External Trade Ministry reported yesterday. The deficit compares with a FFf 3.7bn surplus in December which resulted in a small FFf 0.5bn surplus for the year—the first since 1978.

On an unadjusted basis, the deficit in January was still larger, rising to FFf 5.7bn as compared with a surplus of FFf 4.4bn in December 1986.

The sharp turn around was

due to a decline in exports which fell by 5.4 per cent compared with January to FFf 67.7bn on seasonally adjusted figures. By contrast, imports remained relatively stable, rising by only 1.5 per cent to FFf 70.2bn.

The decline in exports was accompanied by a further shrinkage in France's surplus in industrial goods which fell to FFf 0.8bn as against FFf 3.1bn in December. This is in line with the continuing worsening in France's surplus on industrial goods—falling last year to FFf 33.2bn as against FFf 83.9bn in 1986.

Hungary records current account deficit of \$1.4bn

BY LESLIE COLLITT IN BERLIN

HUNGARY suffered a current account deficit of \$1.4bn last year, three times the hard currency deficit in 1985.

Disclosing the record payments deficit, Mr Ede Bako, a managing director of the Hungarian National Bank, said yesterday that the preliminary figure would vary little. Hungary's net debt, he noted, rose to \$7.5bn compared with \$5.1bn at the end of 1985. The debt growth was caused by the current account deficit as well as the fall of the dollar.

Hungary suffered a trade deficit of \$440m last year although trade surplus was projected. The last trade surplus of \$314m was in 1985. Mr Bako said a modest trade surplus of between \$100m and \$200m is forecast for this year along with a current account deficit of about half the level of last year.

Mr Frigyes Berecz, a senior Hungarian Government official,

noted recently that although the economic situation was severe "we are not heading for bankruptcy." However, Mr Berecz, a deputy Prime Minister, added, Hungary could not wait another year like 1986 "without consequences."

The Hungarian economy grew by only 0.5 per cent last year following only nominal growth in previous years. None of the major production branches reached the planned growth rate while the important agricultural sector boosted output by only 1 per cent compared with a growth target of 3 per cent to 3.5 per cent.

Per capita real income in Hungary, however, rose 3 per cent compared with a goal of 1 per cent to 1.5 per cent.

Mr Peter Veress, the Foreign Trade Minister, said the sudden fall in world oil prices had hit previously profitable Hungarian exports to the West of oil products.

East, West discuss basis for troop cut talks

BY PATRICK BLUM IN VIENNA

NATO AND Warsaw Pact representatives met yesterday in Vienna for their first meeting to discuss a framework and mandate for new negotiations on reducing conventional forces in Europe.

Mr Yuri Kashiev, the chief Soviet representative and head of the Soviet delegation at the Conference on Security and Co-operation in Europe (CSCE), also taking place in Vienna,

said the hour-long talks had allowed a "useful exchange of views."

Representatives of the 16 separate talks which lasted for another hour. After the meeting, Mr Stephen Ledogar, mission, NATO in Brussels, who was heading the US delegation, said that he was "encouraged" by the talks.

An invitation for a second meeting is expected "within days." Yesterday's talks followed a NATO decision last December to open discussions with the Warsaw Pact to examine the possibility of establishing a new forum for reducing conventional forces across Europe.

These would supersede the 13-year-old but neglected Mutual and Balanced Force Reductions (MBFR) talks, which cover only

forces in the central European theatre.

Negotiations or a new forum are likely to prove difficult because of disagreements within the Western alliance about how they should proceed.

NATO wants parallel but separate talks between the two alliances on force reduction and between the 35 nations involved in the CSCE process on confidence building measures.

This process is regarded as unsatisfactory by France—which objects to "bloc to bloc" negotiations as well as by the neutral and non-aligned nations who wish to be more closely involved.

The Warsaw Pact for its part also favours holding the talks within the CSCE process and with the participation of the neutral and non-aligned nations.

Swiss bankers reject anti-secrecy proposal

SWISS bankers yesterday rejected

proposals to erode Switzerland's legendary banking secrecy, Reuters reports from Zurich.

The issue provoked debate recently after allegations that Switzerland had a role as a centre for dubious funds. Regulations are to be revised in coming months.

Bankers' Federation Secretary Mr Jean-Claude Chapuis told reporters he opposed a proposal by Government regulators to curb use of a "B-form" which allows bank clients to remain anonymous if they are represented by lawyers or fiduciary agents.

The Banking Commission said last month it would like such a curb incorporated into the federation's own self-governing code of banking conduct, drawn up in 1977, which is due for renewal this October.

"We believe the 'B-form' cannot

be abolished," Mr Chapuis said. "However, we are looking for a compromise solution that will take account of the commission's suggestions." He gave no details.

Debate over the form was further fuelled by revelations last both farmer Philippe President Ferdinand Marcos and Haiti's ex-President Jean-Claude Duvalier held sums in Switzerland.

Money from US arms sales to Iran also passed through bank accounts here, US officials say.

The banks yesterday also proposed a way out of a legal minefield created by rules which enable companies to protect themselves from lawsuits. This also became a controversial issue recently after a publicised takeover battle between two food companies.

The bankers put forward a compromise plan aimed at helping

Swiss companies maintain close control on those who buy their registered shares, a category of shares often used to lend off hostile, especially foreign takeovers.

Food concern Hero Conserven warned off an unfriendly takeover bid by Jacob Suchard last month by refusing to register the shares which its giant rival had bought.

The battle refocused attention on rules, virtually unique to Switzerland, which are being considered by parliament as part of a new bill on Swiss corporate law.

The Bankers' Federation proposed discouraging share purchases by people whom the companies concerned consider undesirable by denying them voting rights, dividend and preferential rights to capital increases even though they have bought the share.

At present, an "unwanted" shareholder is denied voting rights but is still able to enjoy all the other rights. The result is the splitting of a share's vote from its real ownership, in turn creating other problems for the company.

But Mr Chapuis said the federation did want to go as far as the Government bill, which wanted to make actual purchase of the share dependent on whether or not the buyer could be registered. This would severely be workable in the anonymity and hectic trading of the bourse, he said.

Some critics have said the new corporate law should solve the problem in a much more radical way, by outlawing all restrictions on share registration. Mr Chapuis rejected this, saying Swiss firms had a right to protect themselves against foreign takeovers.

Danish deficit rises to peak

By Hilary Barnes in Copenhagen

DENMARK's current balance of payments deficit rose to a record Dkr 34.5bn (\$5.1bn), in 1986, compared with Dkr 30.4bn in 1985 according to the Bureau of Statistics.

There was a slight improvement in the fourth-quarter deficit which at Dkr 8.3bn was down from the 1985 final quarter deficit of Dkr 9.5bn.

The trade gap last year narrowed from Dkr 14.9bn to Dkr 8.9bn but there was an increase of Dkr 2bn in net travel expenditure to Dkr 2.8bn and a collapse in net shipping income.

The net foreign debt at the end of the year was Dkr 202bn, about 99 per cent of the gross domestic product. At yesterday's exchange rate this equaled \$7.50 per head of the population.



Mr Koryagin in a picture from 1981, the year he was jailed

Moscow to set free psychiatrist

By Patrick Cockburn in Moscow

THE SOVIET authorities will release Mr Anatoly Koryagin, a dissident psychiatrist, from prison today or tomorrow, Mr Gennady Gerasimov, the Foreign Ministry spokesman, said yesterday.

Mr Koryagin, a 49-year-old psychiatrist, was sentenced to seven years in a labour camp and five years internal exile in 1981 after publishing reports that the Soviet authorities were sending dissidents to mental hospitals.

Mr Gerasimov added that the case of Mr Yusuf Begun, the Jewish dissident, was under consideration and likely to be resolved "in a positive way." Demonstrations by Mr Begun's family were broken up by the police in Moscow last week.

Mr Gerasimov also reaffirmed that 140 people in prison, labour camps or exile had been released and between 140 and 150 cases were under review. The process would not take years but might "take several weeks."

Odds on Haughey to win poll

BY HUGH CARNERY IN DUBLIN

THE RESULT of yesterday's Irish general election should become clear late today, although the final outcome in several constituencies will not be known until tomorrow.

Polling stations were open until 9 pm last night and the start of counting was held over as usual until the morning.

Party officials predicted a high turnout, although the 2.5m electorate as voting was reported brisk during a day of bright sunshine.

Mr Charles Haughey reaffirmed his confidence that his Fianna Fail party will win an overall majority, despite a

steady slide in its opinion poll ratings during the four-week election campaign.

But optimism was also expressed by Dr Garret Fitzgerald, the outgoing Prime Minister, who was startled by a scantily-clad woman with a good luck "Kissogram" as he went to vote in his Dublin constituency. He believed a coalition was possible between his Fine Gael party and the Progressive Democrats, who were formed by a former Fianna Fail minister only 14 months ago. Their agreement on the need for tough spending cuts to tackle the country's

heavy debt burden contrasts with Mr Haughey's policy of a push for growth.

Dublin bookmakers backed Mr Haughey's judgment, making Fianna Fail 1-2 to win a majority. A Fine Gael-Progressive Democrat coalition was 8-1 and a "hung" parliament was quoted at odds of 15-1.

The other main contenders are the Fine Gael's outgoing coalition partner, Labour, the Marxist Workers Party and Sinn Féin, the political wing of the Irish Republican Army which is committed to taking up any seats it wins for the first time.

Eta member in leadership race

BY TOM BURNS IN MADRID

THE EXTREME Basque nationalist party, Herri Batasuna, yesterday put forward a jailed Eta member awaiting trial as a candidate for the post of chief minister (Lehendakari) of the region's autonomous government.

The move came as Herri Batasuna reversed its previous policy of boycotting the Basque parliament and announced that it would attend a long delayed investment session scheduled for Friday.

By nominating Mr Juan Carlos Yoldi (23), who was elected on Herri Batasuna's ticket for Guipuzcoa province in the Basque elections held last November, the party raised the possibility of a further delay in the investment to give time for a court decision on whether Mr Yoldi can attend it.

Arrested in 1985 in connection with a string of Eta bomb

attacks on the Renault motor company, Mr Yoldi is at present in the maximum security prison of Herrera de la Mancha. Should Mr Yoldi obtain permission to present his nomination, he will have 90 minutes in which to present a programme that will foreseeably call for negotiation with Eta and the release of its jailed members and for Basque self-determination.

A Herri Batasuna spokesman said the speech was being written jointly by the party leadership and by Mr Yoldi and his colleagues in Herrera de la Mancha.

With 13 members out of the 75 in the Basque parliament, Herri Batasuna will not gain the chief minister's post but it will have an obvious opportunity to question the credibility of autonomous government in the Basque country.

Credibility in the ability of

the Basques to govern themselves has already been damaged by the failure of the parties who do accept the autonomous framework to agree, in the wake of the November elections, on a coalition government with majority backing.

Three other candidates were nominated yesterday for the post of chief minister. The Socialist party, which won 19 seats in the poll, put forward its local leader Mr Jose Maria Benegas, and the Partido Nacionalista Vasco (PNV), the mainstream nationalist party which won 17 seats, nominated the outgoing minister, Mr Jose Antonio Ardanza.

The fourth candidate is Mr Carlos Garaikotxea, also a former Lehendakari, who fought the elections at the head of a splinter PNV party he founded called Eusko Alkartasuna (Basque Solidarity), which gained 13 seats.

Democracy has divided Soviet allies, Leslie Colitt and Chris Bobinski report
E Europe scents danger in promise of reform

THE ghost of reform launched by the Soviet leader, Mikhail Gorbachev, and haunting Eastern European leaders, who are deeply divided over his call for a "renewal" and "democratisation" of society.

Mr Gorbachev has carefully refrained from pressing a vision of a more open and democratic society upon his six small East European allies. Such emotive words have an entirely different meaning for Czechoslovakia and East Germany than for Soviet citizens.

It is precisely in Prague and East Berlin where top level opposition to Gorbachev-style reforms is the strongest and where citizens are most hopeful that change might come about in their own rigid societies as a result of change in the Soviet Union.

Czechoslovakia's "socialism with a human face" in 1968 and Poland's Solidarity union of 1980-81—both crushed by the late Soviet leader, Mr Leonid Brezhnev—were bitter lessons.

There was no reforming the Communist system in Prague, Warsaw or East Berlin until the party in Moscow itself was reformed. That prospect appeared light years away until last year's Soviet Party Congress, when Mr Gorbachev began to speak of shaking up the Soviet economy, politics and society.

His blistering attack on the social corrosion, parasitism, apathy and deception of the Brezhnev era at the Communist plenum in Moscow last month appeared to East Europeans to mean that everything that Mr Brezhnev had done was wrong. Did this include the so-called Brezhnev doctrine against East European reforms, they wondered.

It is clear that Mr Gorbachev and his aides have kept a much

lower profile in dealing with Eastern Europe than previous Soviet leaders. East European officials point to a compelling reason for this discretion: the Soviet Union's primary interest—as in the Brezhnev era—is to preserve stability and the status quo in its vital East European buffer zone.

Nothing could be dangerous to Mr Gorbachev than to permit East Europeans to nibble on reforms and then face their

This paled by comparison with a speech in Prague last week by Mr Vasil Blahk, chief ideological official of the Czechoslovak Communist Party. He saw the ghost of the "Prague spring" of 1968 lurking behind Mr Gorbachev's reforms—and said just that.

"Some people" in Czechoslovakia, he noted ominously, were "enthusiastic" about the "new policy" in Moscow. However, they were "sponging" on

which would "liberate creative energies." He said the "entire party, people and country must be shaken up and mobilised to the USSR." A "wishy-washy middle way" was not possible. The Hungarian added there was no organised opposition to this policy in the Soviet Union, that waiting, passivity, resignation and more.

The wily, nationalist ruler of Romania, Mr Nicolae Ceausescu, recently dismissed Mr Gorbachev's reforms by branding all market-oriented forms of Socialism and "small scale private ownership" as "capitalist forms of domestic conservatism" and that a Communist Party would allow companies or sectors of the economy to become autonomous, as Mr Gorbachev had proposed.

The changes being unveiled by Mr Gorbachev are watched with a mixture of trepidation and fascination by the people and authorities in Poland.

It has been clear since last year that General Wojciech Jaruzelski sees himself as a close supporter of Mr Gorbachev.

changes at home which in the past it had been whispered "Moscow would never allow."

Disbelief that Mr Gorbachev is sincere is still widespread. But even those who discern that something is afoot exercise caution: they find it hard to believe that Mr Gorbachev will manage to avoid falling a victim to his own conservatives.

The brief Solidarity era was a sharp experience for all Communist governments. It showed that lifting the lid from a once tightly-closed pot caused all the population's long suppressed grievances to boil over.

Genuine economic and political reforms in Eastern Europe are likely to be extremely gradual, just as they have been even in reform-minded Hungary. East European Communist parties, legitimised only by the Soviet army in 1945 and not by revolution, have no desire to be swept away by citizens who take the promises of reform too literally.

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AMERICAN NEWS

Nominee to head CIA in pledge to Congress

By Lionel Barber in Washington

MR ROBERT GATES, President Reagan's nominee to head the Central Intelligence Agency, pledged yesterday to keep Congress informed of the agency's covert activities in the wake of the Iran arms scandal.

But he admitted during Senate confirmation hearings that he had not held Congress about the possible diversion of Iranian arms sales profits to the Nicaraguan Contra rebels because of what he called "worrisome but extraordinarily flimsy evidence."

Mr Gates, currently deputy director of the CIA, faces tough questioning from the Senate Intelligence Committee during confirmation hearings. Some committee members, angry about the failure of previous CIA director Mr William Casey to keep Congress informed, are determined to grill Mr Gates about his former boss's knowledge and involvement.

In a written statement yesterday Mr Gates said he had first heard speculation that funds may have been privately diverted from the US arms sales to Iran to the Contras in early October last year.

He said it would have been irresponsible to report this speculation and that he did not want to cross the legal limits on CIA involvement with the Contras and their private US supporters.

Under a congressional ban in 1984-85, the CIA was prohibited from being involved in direct or indirect aid to the Contras.

One of the main allegations in the Iran scandal is that the Reagan Administration, through the then White House aide Lt-Col Oliver North, set up a private aid network to help the Contras, thereby circumventing the ban.

Widespread reports say that Mr Casey and a CIA station chief in Costa Rica were heavily involved in this elaborate aid scheme.

Mr Gates said that there was no evidence before November 25 1986—the day the Iran scandal broke—of CIA or government involvement in any possible violation of laws banning assistance to the Contras.

Bernard Simon reports on Ottawa's cautious moves to prune the deficit rather than mend fences

Canadian budget dodges worries over political blunders

CANADA'S Government today tables a cautious budget which reflects more concern over the need to prune the budget deficit than to end its political troubles.

Just 30 months after sweeping into office with a near-record majority, Prime Minister Brian Mulroney's Progressive Conservative government is in serious trouble. According to the latest opinion polls, the Tories have the support of fewer than one in four voters, putting them well behind both main opposition parties.

The government has been embarrassed by a spate of scandals and blunders. Although each setback has been relatively trivial in itself, taken together they create an impression among the public of an inexperienced ruling group which falls short of the hard-nosed judgments and rigorous standards demanded of politicians in a leading industrial democracy.

Some of the allegations made by the opposition and the media may prove to be more smoke than fire. But enough damage has already been done to raise questions about the Tories' chances of recovery before the next federal elections, likely to be called either next year or in 1989.

Against this background, caution is expected to be the watchword in today's budget. A sign of the Government's priorities is that the most enticing rumours in Ottawa over the past week or two have centred not on the contents of the budget, but on forthcoming Cabinet shuffles and changes among the Prime Minister's senior advisers.

Mr Wilson will be trying to achieve a balance between his goal of pruning an uncomfortably high deficit and the urge among some of his senior Cabinet colleagues to spend their way out of the Tories' political troubles. Mr Wilson has already said that the budget will not deal with the Government's sweeping (and politically sensitive) plans for tax reform which were expected to be ready by now. Any assault on social security spending, which is considered a vital element of long-term deficit reduction, is unlikely for the time being.

From a macro-economic point of view, Mr Wilson has a much easier job than he did a year ago. At that time, corporate tax revenues were threatened by the plummeting oil price. A sudden jump in interest rates to defend a weak Canadian dollar raised the prospect of higher debt-servicing charges.



Wilson: easier job this year

Last February's budget was based on oil prices of \$22.50 a barrel. The drop in energy prices forced Mr Wilson last September to revise his 1986-87 deficit target upwards from C\$28.5bn to C\$32bn.

The minister now has more room for manoeuvre. Despite the energy setback, government revenues have risen faster than expected, thanks to higher personal and sales tax receipts on the back of a robust economy. Spending is roughly on target.

Last year's dollar crisis has given way to the unusual luxury for Canada of a strong currency and lower interest rates. Each one percentage point drop in borrowing costs saves the Government roughly C\$1bn in debt-servicing charges over a full year. Long-term government bond yields have edged down from over 10 per cent in early 1986 to 8.90 per cent last week.

Further growth in the economy in 1987, albeit at a lower rate than the previous three years, ought to help Mr Wilson meet his goal of gradually reducing the deficit from the peak of 7 per cent of gross national product in 1984. Measures taken

in the first two budgets after the Tories came to office in September 1984 were aimed at narrowing the deficit to 4.2 per cent of GNP by early 1991.

The challenge for Mr Wilson is to resist pressures to loosen the purse strings. The political constraints on deficit-cutting became clear last autumn when the Government hastily announced a C\$1bn cash handout to prairie grain farmers in the middle of a provincial election campaign in Saskatchewan.

The payment was designed to placate Western Canadians, who have grown increasingly restive as their regional economy has recoiled under falling energy and grain prices while the industrial heartland of Ontario and Quebec have prospered.

Mr Wilson has already been forced to accelerate tax concessions to Alberta oil and gas producers. Some of his fellow-ministers are pressing for more, including an oil and gas depletion allowance.

But Western alienation is now just one of the Tories' political problems. As they have tried to shake off one milestone in the past few months, another has taken its place.

Mexico share sale profits under attack

By William Orme in Mexico City

SHARES in Mexico's nationalised banks tripled in value in the first full week of public trading last week, creating an unprecedented and controversial windfall for a select group of private stockholders and prompting government critics to label the stock sale a political "scandal".

Fulfilling its 1983 pledge to sell 34 per cent of the stock in Mexico's nationalised banks to private investors, the administration a few weeks ago quietly authorised the distribution of bank shares to unionised bank employees, senior bank executives and a still unidentified group of private businessmen.

A small quota of stock — 5 per cent — was earmarked for private brokerage houses. The banks were nationalised in 1982 as one of the last gestures of the administration of President Lopez Portillo.

The first stocks to be sold — shares in Bancomer and Banamex, Mexico's largest commercial banks — were distributed on February 6 at prices far below their anticipated market value.

Predictions by brokers that the shares would soar in Mexico's booming stock market erred only on the side of conservatism. The fortunate original investors have already posted profits of better than 200 per cent in dollar terms and the banks' shares continue to climb.

Though officially released February 6, the Bancomer and Banamex shares had already been "placed" with bank employees clients and brokerage days beforehand, bank officials said.

The first bank stocks to be traded publicly since Mexico's 1982 commercial bank expropriation, the shares began to be exchanged actively on the Mexican bourse when the next trading week began February 6.

By the week end, the Banamex shares that had been sold originally for 11,000 pesos (87¢) and were being traded for 27,500 pesos while Bancomer stocks that was distributed at 24,000 pesos a share had jumped to 60,000 pesos.

The sale of the bank stocks "has become a scandal" that calls into question the administration's commitment to its "moral renewal" anti-corruption campaign, the left-leaning La Jornada daily said yesterday.

Parts shortage hits Brazilian car production

By Ann Charters in Sao Paulo

GENERAL MOTORS and Volkswagen do Brasil have temporarily suspended production on several of their assembly lines due to shortage of parts. This follows a promising January in which car production rose 16 per cent.

Brazilian car production was already running at 50 per cent and 30 per cent of capacity this month as the two manufacturers turned out incomplete cars, filling factory lots with vehicles missing such items as windshields, carburettor parts and screws.

Ford has not shut down assembly lines as yet but has some operations at 30 per cent capacity.

The problem with supplies has been acute since the consumer spending boom drove up demand last year. Late in the year, government measures boosting taxes hidden in the final retail price, which doubled for some cars, allowed price increases averaging 20 per cent to manufacturers and succeeded in cooling demand.

US eyes light up over manned mission to Mars

Peter Marsh reports on hopes of extending the space programme

CONGRESSMAN Bill Nelson's eyes glint when he talks of goals for the US space programme.

"We should go to Mars," says Mr Nelson, a Democrat and self-confessed space buff who is chairman of the House of Representatives' space science and applications subcommittee.

The congressman—who was brought up in Brevard County, Florida, a few miles from the Kennedy Space Centre and who travelled in orbit for six days last year on a space shuttle—thinks a manned trip to Mars could be justified simply by being a great adventure.

There would be other benefits if the US involved the Soviet Union in a joint mission, thinks Mr Nelson, who 18 months ago led a delegation of US space officials to Moscow to discuss the proposition. "If two adversaries could go to another planet together, would that not have a good effect on their relationships on Earth?" asks Mr Nelson.

It might seem odd that the US should be thinking in any detail about such an ambitious mission, which would take at least a decade of planning and cost an estimated \$40bn, at a time when the country's manned space programme is virtually non-existent.

The slump is due to the Challenger explosion in January 1986, which killed 7 crew members and led to the grounding of the remaining three vehicles in the shuttle fleet, until at least February 1988. Mr Nelson was on the last successful shuttle flight, which ended just 10 days before the Challenger disaster.

It is clear, however, that Mr Nelson has support elsewhere in Congress. Senator William Proxmire, a Democrat who has been an outspoken critic of many large-scale government programmes, says he is broadly in favour of a Mars mission.

Senator Proxmire, the chairman of the Senate appropriations subcommittee, which oversees the budget of the National Aeronautics and Space Administration, thinks that a manned trip to the planet could bring "unforeseen spin-outs" in

terms of technologies that could be applied widely in the US economy.

He believes it makes sense to start preparations for the trip, even if the flight itself is 50 years away.

Nasa officials are studying a series of options for manned trips to Mars. A recent study involving Nasa and scientists from the Los Alamos National Laboratory in New Mexico discussed a series of manned missions to Mars and to its moons, Phobos and Deimos, starting in 2000. The final mission could put explorers on Mars's surface for just over a year. It would lead ultimately to a permanent residence on Mars later in the 21st century.

With the shortest journey time to the planet of eight months, voyagers to the planet would probably be away from Earth for a minimum of two years. Although, in theory, the journey could be accomplished by as few as three



Senator Proxmire: broadly in favour

people, space planners often advocate a larger number, of up to 15.

This is partly because of the range of disciplines required for the trip—the skills of doctors, geologists, propulsion experts and several kinds of engi-

neers would all be useful—and also because a large crew would be less likely to have serious arguments.

Mr James French, vice president of American Rocket Company of Menlo Park, California, says that a drive to go to Mars would raise morale in the space industry.

According to Mr French, whose company is working on a commercial launch vehicle which should be taking satellites into orbit by 1988 or 1990, a Mars spacecraft, with room for 10-20 people, would probably start its journey from a manned space station in orbit around the Earth. The vehicle would weigh about 1m tonnes, 50 times as much as a space shuttle at the start of its journey, most of this weight being fuel.

Not everyone is in favour of setting sights on Mars. Mr Gary Hudson, president of Pacific American Launch Systems, a company in Redwood City, California, which is developing its own Mars satellite launchers, says that a Mars programme could turn into "a public works project for the aerospace industry."

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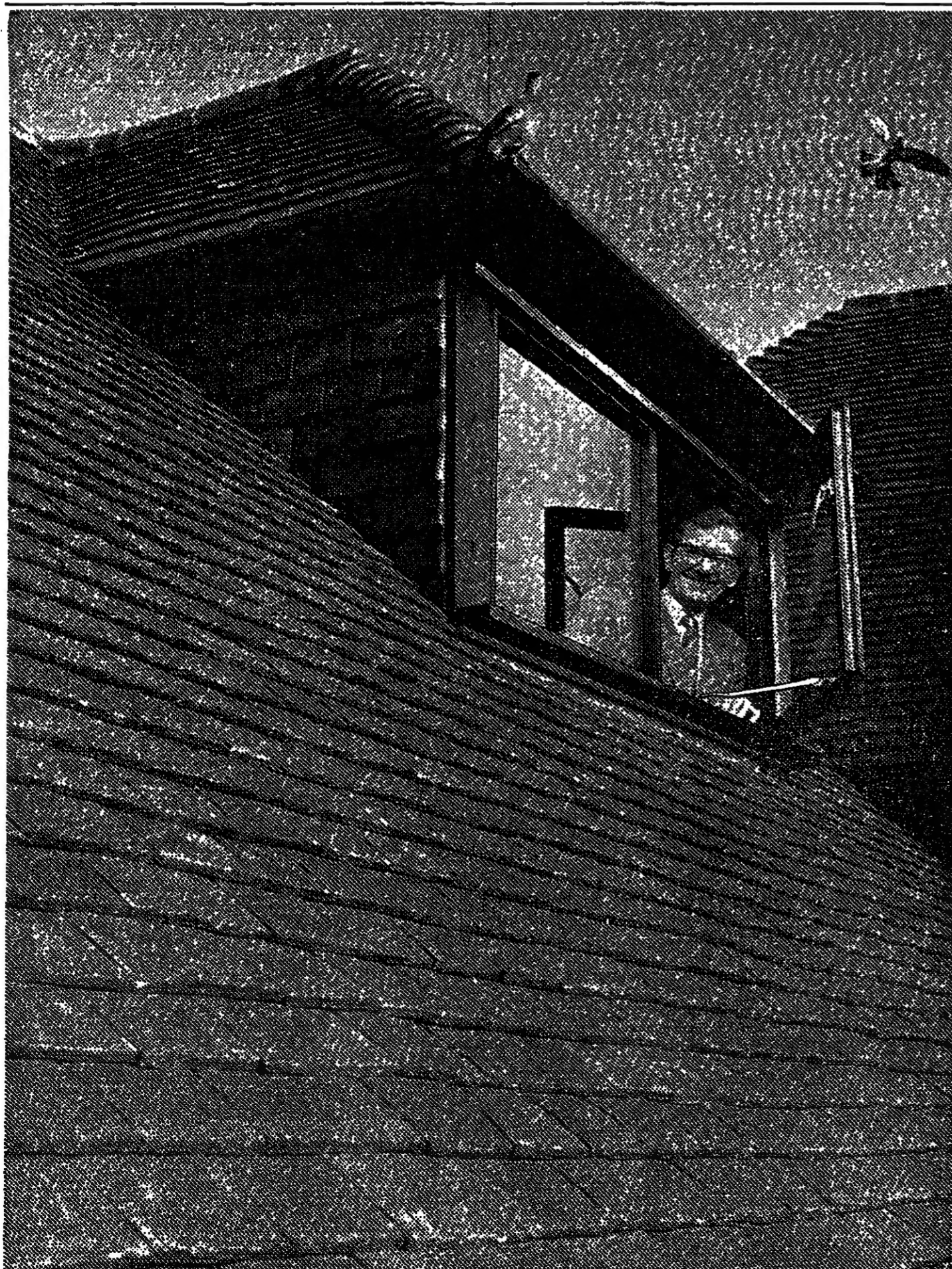
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WORLD TRADE NEWS

OECD plans to combat shipping protection

By George Graham in Paris

WESTERN industrial nations plan to combat protectionism in the shipping industry and take countermeasures against countries which unilaterally protect their own fleets from free competition.

Members of the Organisation for Economic Co-operation and Development (OECD) have agreed on a detailed set of principles aimed at preserving the freedom of world seaborne trade and strengthening the liberalisation code on shipping in the organisation's area.

Mr Jacques Lehar, president of the OECD's maritime transport committee, said yesterday that the principles showed the clear will of member countries to bring protectionism and unilateralism to a halt.

The agreement, which has taken seven years to negotiate, aims to block efforts of non-OECD nations, especially Eastern European countries, to protect their national shipping fleets by such methods as central freight bureaux which have to designate which ships must be used to transport a cargo.

The agreement also includes a code of conduct for the organisation of liner shipping and shipping conferences, to stop them from abusing their cartel positions.

Shipping conferences are to be encouraged to make their tariffs readily available to shippers, and to negotiate with customers before changing these tariffs.

They should not, however, be permitted to impose a shipper for using non-conference carriers, to impose excessive loyalty contracts or to use "fighting ships", loss leaders which aim to cut out competing carriers outside the conference by offering to carry cargo at prices below cost.

The agreements are contained in a recommendation of 13 principles, aimed at extending the freedom of shipping which member countries should follow when they change maritime policy.

These principles are not compulsory, but OECD members have agreed on a standstill clause, blocking the introduction of any new or additional measures restricting competitive access to international trade and cargoes. Australia has reserved its position on five of the principles.

A number of countries did not agree to the guidelines on offshore transport, including Australia, Canada, Japan, the UK and the US.

Kevin Brown adds: The OECD negotiations have caused considerable concern among many Third World maritime nations. The shipping committee of the UN Conference on Trade and Development (Unctad) reported recently that the concept of "co-ordinated resistance" to cargo reservation by developed countries was seen as a denial of the right of developing countries to build up their own fleets.

Japanese companies ready to sell digital audio tape systems

BY CARLA RAPOPORT IN TOKYO

THE JAPANESE launch of a controversial audio technology, digital audio tape (DAT), is gathering pace as Matsushita Electric and Sony, two heavyweights in the world consumer electronics industry, are set to unveil marketing plans for the product this week.

DAT, which will both record and play back music with almost perfect quality, has been attacked by the international music industry. It claims that the technology would undermine the industry by allowing music pirates to record copyrighted material, such as compact discs, without penalty. As a result, it is seeking to modify the product or tax its sales heavily in the US and Europe.

Matsushita, which will announce its plans today, is expected to put DAT on sale in Japan on March 2, the same day which Aiwa, a medium-sized electronics company, has already said it will begin sales.

Matsushita, the world's largest consumer electronics company (under the National Panasonic and Technics brands), is notorious within the Japanese industry for being late or just into new market. Its swiftness on DAT underlines the high expectations that Japanese companies have for the product,

despite the controversy surrounding it overseas.

Sony, which is expected to make its marketing plans known tomorrow, is normally among the first to enter a new market. Both companies, along with Aiwa, are expected to limit sales to the Japanese market for the time being, but industry analysts expect that exports of the products will begin in the second half of this year.

The Sony and Matsushita machines are expected to have a copyguard device which will oblige the user to record compact discs through a conventional amplifier. This will reduce the quality of the finished tape, but industry executives say that the device can be easily removed by an audio shop clerk.

Matsushita yesterday said it would manufacture audio hi-fi tuners and video tape recorders (VTR) in France. VTR production will start at Longwy, Lorraine, in August, creating about 60 jobs. Initial production will be 30,000 units a year. Production of hi-fi tuners has already begun, and will reach 54,000 units a year. The company stressed yesterday that it aimed to achieve a high rate of local component content.

Maggie Ford assesses Seoul's efforts to open its markets to imported products

US cigarettes fail to draw S Korean smokers

US OFFICIALS could be forgiven their sceptical response earlier this month when the South Korean Trade Minister, Mr Rha Woon Bae, announced that the Government was to take further steps to open markets to imported products.

Only the day before the first figures had been released for sales of foreign cigarettes allowed under liberalisation measures announced last year. They showed that in the first three months of sales, only about a quarter of the packs allowed into the country had actually been sold.

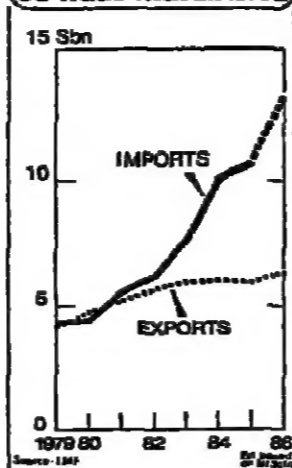
The cigarette example shows how promises of market opening may not translate into real sales, US officials say. After liberalisation, cigarette importers faced a number of barriers to sales:

● The price of foreign cigarettes was set at Won 1,400 (about \$1.65) a pack, compared with Won 500 for a pack of good Korean cigarettes.

● Only 500 outlets were authorised to sell foreign cigarettes, severely restricting smokers' access to them. The Government has responded to this complaint by promising to double the number of outlets.

● Arrangements for retailers' profits were changed by the government monopoly in charge of cigarette sales. Instead of receiving a percentage of the

US Trade with S. Korea



South Korea is to send a delegation of 50 businessmen and 20 officials led by the Trade and Industry Minister to the US and Canada next week with \$2bn to spend on North American products.

The visit is an attempt to respond to pressure from Washington over the \$7.4bn trade surplus Seoul recorded last year with the US. The South Korean Government has said it wants to keep the surplus at the same level this year.

South Korea last year recorded a trade deficit of \$5.4bn with Japan, from which it imports machinery and parts for its own finished goods.

South Korean officials point out, however, that liberalising the agricultural sector is very difficult because farmers can apply substantial political pressure on members of the South Korean ruling party, many of whom sit for rural constituencies. In a year when the country is supposed to be holding historic elections in advance of the end of President Chun's term of office, the political risk of giving way is too high.

South Korea is not the new Japan, officials say, but a developing country with a very high foreign debt, a per capita income one-sixth that of Japan, which only experienced a trade surplus for the first time last year.

Nevertheless, say the Americans, South Korea would be better off in the long run if it gave a little now. But local resistance to foreign pressure may yet win the day in this highly nationalistic country. American cigarette retailers may find that even if you make it easy for the horse to find the water, he still won't drink.

Turbo-Union in European fighter race

By Michael Donne, Aerospace Correspondent

TURBO-UNION, the three-nation engine group, is launching a strong bid to win the contract to power the first prototypes of the European Fighter Aircraft (EFA). It is offering its RB-199 engine, which faces tough competition from General Electric of the US.

The value of the deal is small, covering only about 77 engines for perhaps four prototype EFAs. It has considerable long-term significance, however, for future sales of the RB-199 engine.

An interim engine is needed for the EFA prototypes because the other new European engine being developed for the production EFAs, the EJ-200, will not be available before the early 1990s.

The EJ-200 is being specially developed by Eurojet Engines, another new organisation, in which Rolls-Royce, a member of Turbo-Union also has a big stake.

Turbo-Union has offered its RB-199 engine because it feels that if General Electric won the contract the US group would be in a strong position, possibly even to oust the EJ-200 from the ultimate EFA production aircraft.

Tokyo offers untied loan of \$900m to Indonesia

BY JOHN MURRAY BROWN IN JAKARTA

INDONESIA yesterday agreed a \$900m loan with Japan, its main investor and trading partner. The loan, signed in Jakarta by Mr Takashi Tanaka, head of Japan's Exim Bank is unusual in being untied to the purchase of Japanese goods and services.

It comes as Japan faces criticism from both the US and its European partners in the Organisation for Economic Co-operation and Development (OECD) that it uses so-called tied aid to support its export drive.

Under the terms of the loan interest will be paid at 8.5 per cent with a slightly longer repayment period of ten years. The funds will be used to cover the local cost of development projects financed by the World Bank which might otherwise have been shared.

Foreign loans—bilateral aid, soft loans or export credit—cover 25 per cent of all government expenditures and over half development spending under the budget for 1987-88 to be agreed in April. The Government, which recently won a \$300m trade policy loan from the World Bank, is expected to tap commercial markets this year to increase its foreign debt, currently at around \$30bn.

Mr Tanaka said yesterday the loan reflected "Tokyo's close economic ties with Indonesia," a country which supplies Japan with key raw materials particularly oil and gas, and is vital in controlling Japan's trade links through the Malacca Straits to Europe and the Middle East.

The agreement comes as Indonesia faces its worst recession in 10 years following the fall in earnings from oil, its main export. The accord follows a visit to Jakarta last month by Mr Hatsumu Tanuma, Japan's Minister of International Trade and Investment (Mitl).

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UK NEWS

Report urges improved analysis of farm income

BY MAX WILKINSON, RESOURCES EDITOR

MORE EFFORTS should be made to discover how much of the £1.5bn agricultural subsidies in the UK leaks into inflated land values of in- to the pockets of non-farmers, says a report to parliament published yesterday.

The report, by Sir Gordon Downey, the Comptroller and Auditor General, says that reliable measurement and analysis of farming incomes are now particularly important in view of the efforts to reduce European commodity surpluses.

However, in a veiled criticism he suggests that the Agriculture Ministry believes the need to reform the Common Agricultural Policy reduces the need for analysis of UK farm incomes.

Sir Gordon says the government obtains "an impressive array" of statistics on the farming industry. However, he suggests that attention could be focused on the changes in the capital assets of

farmers as well as on subsidies and their net incomes.

He also says policy could be better formulated if the Government were to use its data from income and other surveys to "estimate how much of the financial support was retained by farming itself and how much passed into other hands through, for example, higher prices paid by the industry for the use of land, goods and services."

However, the Ministry of Agriculture told him that this would require major research.

Sir Gordon's report also found that "the agriculture departments paid little attention to their policy-making to farm balance-sheet information, for example, to consider the existence of reserves as a cushion against lean years or how far income had been used for re-investment."

Analysis of farms balance sheets - clearly important when deciding the level of capital grants for farm-

ers - was found to be hampered by out-of-date computer facilities and restricted survey data.

He notes that research into the effectiveness of capital grants produced only a tentative conclusion that costs had been reduced. The sample was "not reliable enough to measure the effect on income."

The report adds: "On visits to three ministry divisional offices the National Audit Office found there was no systematic local investigation of the extent to which target income was achieved in individual cases."

It quotes the Annual Review of Agriculture's estimate that in 1986 gross UK agricultural output was £12.2bn. After subtracting depreciation and farmers' expenditures, the net product was £4.5bn. Total subsidies and support under the CAP is put at £1.5bn for 1986-87.

The Measurement of Farming Incomes Report by the Comptroller and Auditor General, National Audit Office, (HMSO, £7.50).

Guinness may face inquiries by police

By Peter Riddell, Political Editor

THE DIRECTOR of Public Prosecutions (DPP) is considering whether to involve the police in the investigation of alleged criminal offences during the takeover of Distillers, the whisky company, last year by the drinks group Guinness.

Sir Patrick Mayhew, the Solicitor General, stated last night in a parliamentary written answer: "The Department of Trade and Industry inquiry into Guinness is proceeding, and there is already close liaison with the Director of Public Prosecutions, who is being advised by leading counsel. The question whether to request police inquiries is among those now under active consideration by the DPP."

His answer was to a question by Sir Alex Fletcher, the former Conservative corporate affairs minister, who has been a consultant of the Argyll Group, which hid unsuccessfully for Distillers last year.

Sir Alex asked whether allegations about criminal offences involving Guinness would be referred to the DPP with a view to a request for police inquiries. This followed reports last week that the police might be kept out.

Sir Alex said last night that he had been concerned about reports that the police wanted to go in and investigate alleged criminal offences and it seemed reasonable to expect that they might go in soon.

"I am fully aware that the work done by the inspectors under the Companies Act is both complex and lengthy, but there is no reason why that should prevent the fraud squad carrying out its normal investigation, and I hope that will now proceed."

Government turns down plan to build town on protected land

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

THE GOVERNMENT has rejected a plan by Britain's biggest housebuilders to build a new country town for 15,000 people on protected green-belt farmland at Tillingham Hall in Essex, in south-east England.

The controversial scheme has been regarded as a test case of the Government's determination to preserve the green belt protected land from developers, especially in the face of growing lobbying about the

future of the present surplus of agricultural land.

The verdict on Tillingham Hall, announced by Mr Nicholas Ridley, Secretary of State for the Environment, signals the Government's commitment to the maintenance of approved green belts.

The Tillingham Hall proposal was put forward by Consortium Developments, a group of seven of Britain's biggest housebuilders, in-

cluding Barratt, Wimpey, Tarmac and Trafalgar House's Ideal Homes.

The consortium argued that there was a shortage of building land in the south east, where people most want to live, and so it was necessary to consider sites such as Tillingham.

The key reason for not allowing the Tillingham Hall development is that the site lies in the long-established metropolitan green belt around London.

American Express owed \$322,000

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

A SAUDI Arabian businessman has been ordered by the High Court in London to pay \$322,000 (£212,000) to American Express, the credit card company.

The court was told that in about five months up to September 1978, Mr Adnan Hassan Sharbatly had run up debts totalling \$55,500 on his American Express green and gold cards. Interest on the sum amounted to \$114,023.

Mr Sharbatly also owed \$33,750 on an overdraft with American Ex-

press International Banking Corporation, of Bahrain plus \$98,777 interest.

The claim was the largest ever made by American Express against a cardholder in the English courts.

It was contested by Mr Sharbatly, who said he had paid \$35,500 to an American Express employee in Jeddah in about October 1978, in full and final settlement of the claims against him.

American Express denied that the payment had been accepted in

full settlement of its claims.

The businessman also said that someone else had applied for and been issued with an American Express card in his name and had run up debts for which he was held liable.

The judge ordered Mr Sharbatly's solicitors not to part with the deeds of a flat in Warwick Avenue, west London, owned by Mr Sharbatly.

Mr Sharbatly is to consider an appeal.

EEC 'should adopt a single patent system'

By Richard Evans

A SINGLE patent system for the European Community should be introduced without delay to replace the present system of separate patents for each member state, according to a House of Lords Select Committee.

The Lords say in a report published today that a system of unitary patents for the EEC would be "a major benefit to commerce and industry" and would help the "smooth operation of a completed internal market."

A single patent system should be brought into operation as soon as Belgium, France, West Germany, Italy, Luxembourg, the Netherlands, Spain and the UK are prepared to ratify the relevant treaties, the report says. Introduction should not be deferred until all 12 member states are willing to take part.

The committee says a single patent application for at least the major industrial members of the Community would have several advantages over the present national patents, but to be successful it was necessary to keep costs down.

Select Committee on the European Communities: A European Community Patent. HMSO, £10.40.

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Notice is hereby given pursuant to Section 1004 of the Indenture dated as of December 1, 1980, between Transco International N.V., Transco Companies, Inc., as Guarantor and Manufacturers Hanover Trust Company, as Trustee, that all of the outstanding 8 1/4% Convertible Subordinated Debentures due 1995 of Transco International N.V., Transco Companies, Inc. (new Transco Energy Company) ("Debentures") have been called for redemption on March 13, 1987 (the "Redemption Date") at 100% of the principal amount thereof ("Redemption Price") plus accrued interest to the Redemption Date.

Payment of the Redemption Price plus accrued interest to the Redemption Date will be made in each coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment will be made by a check drawn on Manufacturers Hanover Trust Company in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

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Interest will cease to accrue on the Debentures on the Redemption Date. All Debentures presented for redemption or conversion must have the December 1, 1987 and subsequent coupons attached.

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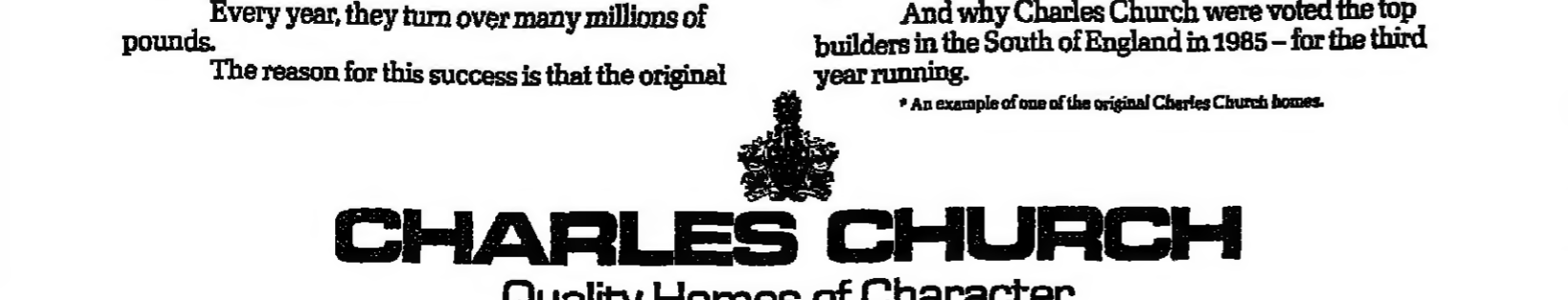
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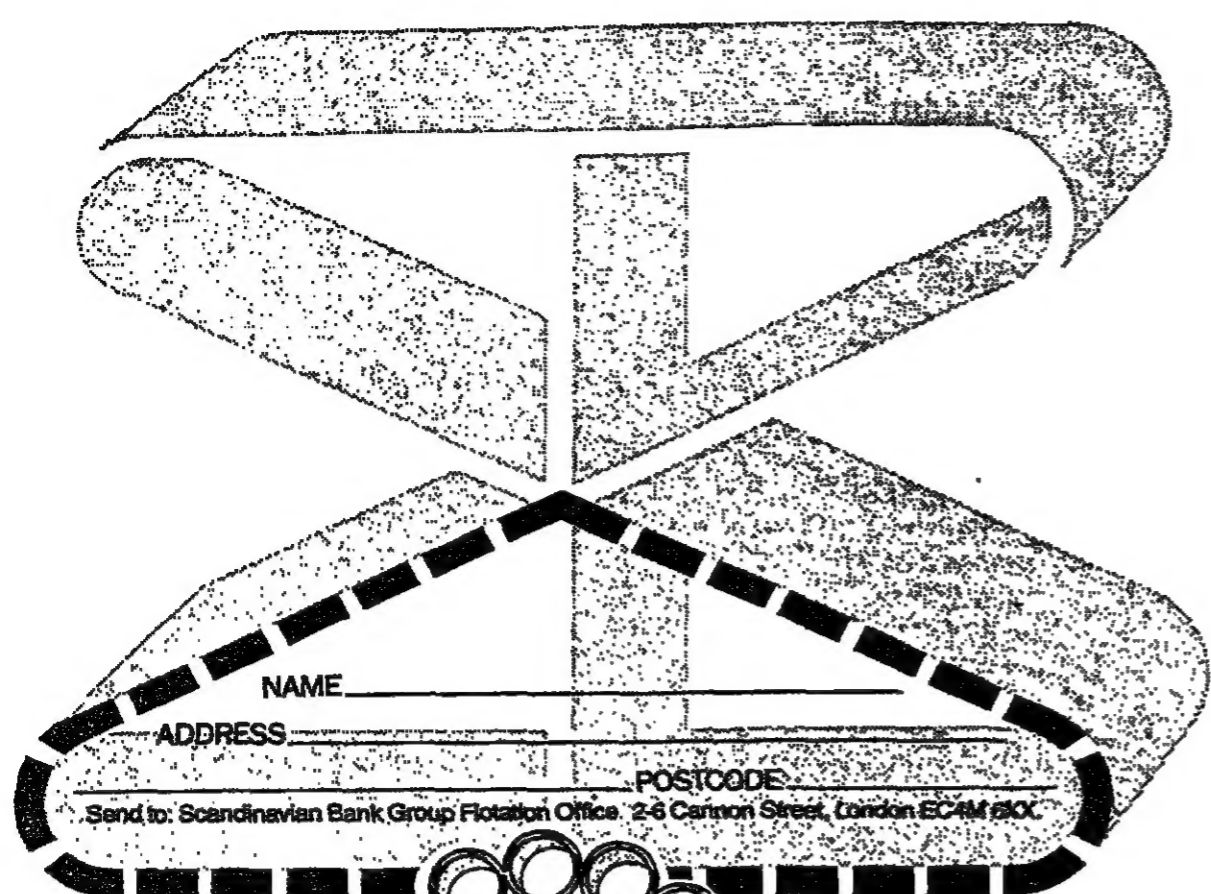
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UK NEWS

BR chief urges changes in rail supply industry

By KEVIN BROWN, TRANSPORT CORRESPONDENT

SIR ROBERT REID, chairman of British Rail, has called for changes in the structure of the European railway supply industry to speed up technological development.

In a speech to the Institution of Mechanical Engineers in London, Sir Robert appeared to advocate mergers among the largely private suppliers of railway equipment.

His comments appeared unlikely to be well received by British manufacturers. Mr David Gillan, director of the Railway Industry Association, described his speech as "a gross oversimplification."

Mr Gillan said informal discussions on the future of the industry had already taken place among manufacturers. But he questioned whether the chairman of the industry's largest UK customer should campaign publicly on the issue.

The UK equipment supply industry includes many companies, but the important traction and rolling stock is dominated by only four

companies, all of which have significant international reputations.

These are British Rail Engineering (BRE), Brush Electrical Machines, GEC Traction, and Metro-Cammell. All four are already co-operating in the development of an international train for use in the proposed Channel Tunnel, and are expected to open talks with the French manufacturer Alsthom shortly.

Sir Robert said BR's policy of competitive procurement had succeeded in "spurring on suppliers to meet our needs both in technical and commercial terms."

"But the size of the home market for railway equipment is rapidly shrinking. It is clear that the multiplicity of suppliers will not be able to survive in such circumstances. There are too many small producers who do not have adequate resources to develop new technology."

Sir Robert said the European automotive and aerospace industries

had benefited from the strength of the small number of companies involved, who were able to develop their technology rapidly.

"This makes me think that similarly in the railway field we should have a European scale of industry able to push railway technology forward at a more rapid rate to meet the new demanding business requirements," he said.

Sir Robert said the decision to go ahead with the Channel Tunnel, subject to ratification by parliament, presented a unique opportunity to British industry. Not only was there substantial work to be obtained, but the tunnel was a truly European project, and on the grand scale.

This was an opportunity for the British industry to form partnerships with other European companies to meet these requirements.

"I hope this will be the beginning of a European scale of supply industry for the railways," he said.

Publishers protest at dearer newsprint

By Tony Jackson

BRITAIN'S newspaper publishers have protested strongly over a forthcoming increase in the price of newsprint. A recently announced rise of 9.5 per cent from June will bring the total to 16 per cent over eight months, according to the Newspaper Association.

Mr Bruce Matthews, of News International, speaking for the association, said: "I do not believe we can easily pass this increase on. Many advertising rate cards are being cut by 25 per cent or 30 per cent already."

The newsprint increase would require a rise of at least 1p in the cover price of popular papers such as the Daily Mail or Daily Express, he said, adding: "I don't believe the market can take cover price increases."

Scandinavian producers, led by Finland, announced the forthcoming increase from £365 to £400 a tonne earlier this month. It will follow a 6 per cent increase put through last October.

Producers have argued that UK prices are between 15 per cent and 20 per cent below some other European markets, partly because of the weakness of sterling.

UK and Canadian suppliers of newsprint have yet to follow the Scandinavian initiative, but are expected to do so. Mr Matthews argued that they did not have the same case for an increase, since UK costs had remained the same and the Canadian dollar had weakened against sterling.

"We believe that we should get a special price from the home producers," he said. "The Government has encouraged them through special grants and rebates, and we have given our support too." The UK industry had also lobbied on the Canadian industry's behalf to maintain its duty-free quota to the EEC, he said.

Mr Matthews said he could see nothing to justify the scale of the Scandinavian increase either. "If the home mills did not follow this increase, the Nordic producers would back off," he claimed.

Belfast wins £28m in aid for inner city

By Our Belfast Correspondent

A £28m package of government aid to regenerate some of Belfast's worst inner city areas was announced yesterday by Mr Richard Needham, Environment Minister for the Northern Ireland Office.

It coincided with news that a £5m multi-storey car park, shop and office complex is to be built in the city by developers Ewart New Northern, creating 100 jobs.

The government aid will be provided under a three-year programme to be known as "the Belfast initiatives." It is expected to trigger significant private-sector spending.

Mr Needham said that infrastructure and associated works were needed in run-down parts of the inner city, including areas along the River Lagan.

He said the Government would set up "action teams" involving local communities to identify the main needs and to co-ordinate ways of meeting them. The first area selected for this treatment includes parts of Belfast which experienced most of the civil unrest of the 1970s.

Plan for river bus service on Thames

By KEVIN BROWN, TRANSPORT CORRESPONDENT

PLANS for a commuter river bus service on the Thames were announced yesterday by a company seeking to raise £10m through the Business Expansion Scheme.

Thames Line, which has the support of the Port of London Authority and the Thames Water Authority, said proving trials using two boats would start in the summer. Up to eight boats would enter service in 1988 between Chelsea and Greenwich.

Services would leave at 15-minute intervals, stopping initially at eight piers, including two at London Bridge and another on the Isle of Dogs, where a major office development is planned at Canary Wharf.

Thames Line said the journey time between Chelsea Harbour and the City of London would be 30 minutes, less than the equivalent journey by land transport. Greenwich to the City would take 12 minutes.

Services would be extended downstream to Woolwich and the London City Airport in 1989. Fares would be based on those charged by London Regional Transport, with flat fares of 50p in the inner zone

between Westminster and London Bridge and £1 in the outer zone. The Port of London Authority, which is responsible for navigation on the river, said more than 1m passengers were expected to use the service next year.

The share issue, which offers full tax relief to investors prepared to retain their investment for five years, is underwritten for £2.5m by Johnson Fry, a licensed dealer in securities which is the UK's leading sponsor of BES issues.

The Daily Telegraph group, which is relocating from Fleet Street to the London docklands, has also invested £20,000 and plans to use one of the boats to ferry staff to its new offices in the Isle of Dogs. Thames Line plans to use up to 45 per cent of the money raised through the share issue to develop riverside property, which, it says, will provide finance for future expansion of the river bus system.

Mr Robert Crouch, managing director of Thames Line, said the development of London's docklands would create a large market for fast river transport.



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Oct. 16. Royal Barge Procession. An armada of brilliant colours, pageantry and rare splendour not to be missed.

Nov. 5. Loy Krathong. Celebrated nationwide, this is Thailand's loveliest festival.

Nov. 14-15. The Elephant Round-Up. Ever seen 100 elephants enact a medieval War Parade? You will if you come to Surin in northeast Thailand for this extraordinary display.

Nov. 22. Bangkok Marathon. A major sporting event commemorating His Majesty the King's 60th Birthday Anniversary.

Dec. 15. Light and Sound Presentation. A glittering occasion to be held at the Royal Grand Palace and the Temple of the Emerald Buddha.

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UK NEWS

Paul Betts and Andrew Taylor report on French dismay at UK Tunnel traumas

A dim view over the Channel

FRENCH PARTNERS in the Channel Tunnel project are clearly embarrassed by the latest problems on the English side. These include the resignation on Monday of Sir Nigel Brookes, chairman of the Anglo-French consortium, the property and construction group, from the Eurotunnel board, a week after Lord Pennock said he intended to step down as the British joint chairman of the Anglo-French consortium.

As the fresh difficulties began to arise over recent weeks the French have, however, been portraying them as a British problem — or an "Anglo-British problem," as one banker closely involved with the project emphatically put it. It was up to the British side to resolve them, he said.

The French are anxious to avoid a re-run of the difficulties Eurotunnel had in raising £200m in an institutional share placing last October. A further £750m international share sale is planned for July.

The French blame the British for having initially been too optimistic about the institutional placing and not negotiating it tightly and rigorously enough to avoid a last-minute panic. The French found their side relatively smooth, having prepared the ground and formed a "tour de table," or the equivalent of an informal syndicate to place the paper.

One member of the French construction consortium said: "At the beginning, we thought Britain would clearly have the financial expertise in the project, while the French would lead the technical side. However, I think we have been mistaken, and the French

should also have led the financial side from the beginning."

Members of the French consortium acknowledge that they have not faced the same pressures as their British counterparts, because the Channel Tunnel has not provoked the same political passions in France.

The troubles in the UK are, none the less, seen as bad news for a project which will need all the good publicity it can get to make the £750m placing a success. "The last thing we needed was a new problem in the UK which risks denting the tunnel's image if it is not resolved quickly and elegantly," one official remarked.

The French also find it ironic that London is now the main obstacle to the smooth launch of the venture. London is widely perceived in France to have sought to dominate the overall management of the project. Meanwhile, the Bank of England, closely concerned by the recent management upheavals, fears that the French will end up dominating the scheme unless a stronger British chairman can be found.

The French partners are keen to see Eurotunnel build up a strong public identity. "Eurotunnel still has to emerge as a credible company with its own individual identity and not just a grouping of partners. It's no mean task," another official said.

While the French partners point out diplomatically that the resignation of Lord Pennock is a British affair, there has been a feeling that it might be preferable to appoint a more charismatic and media-conscious personality to head the British side.

At one stage it appeared that Sir Nigel Brookes, who joined the consortium last October, might have been a candidate. One of the reasons for his departure from Eurotunnel has been the opposition of some of the British and French contractors, who resented his recent arrival on the board.

The French contractors feared that Sir Nigel's promotion would create a powerful axis between the Anglo-French consortium and the Anglo-Dutch oil group, Mr Francis Bouygues, chairman of France's biggest construction group.

The two men, powerful and charismatic figures, are good friends. Bouygues is already a leading member of the French side of the consortium and the company recently formed a joint venture with Trafalgar House to tender for private water supply and sewerage contracts in the UK and elsewhere.

The fear that the two chairmen would dominate the other contractors has now been removed. Sir Nigel was told that he could not have a leading role in the consortium and expect his company, Trafalgar House, to be considered for substantial contracts for the £5bn tunnel.

The French must now wait to see whom they will have to deal with when Lord Pennock stands down. A successor is expected to be appointed shortly, possibly after a board meeting in Paris this Friday.

Meanwhile, there is satisfaction in Paris with the way the French

part of the consortium is taking shape. Mr André Benard, the new French joint chairman, has quickly become accepted and respected as a resolute but flexible manager.

"He is proving the perfect manager for the consolidation phase of the project. He is pulling the French consortium together admirably," remarked a leading French banker. He also impressed British institutional shareholders at a meeting in London last month.

As a member of the Royal Dutch Shell board and an old hand of the Anglo-Dutch oil group, Mr Benard appears to have been displaying his talents as a multinational manager. He replaced Mr Jean-Paul Parayre, formerly chairman of the Peugeot car group and now managing director of the Dumez construction concern, who played a significant role in promoting the tunnel project in its initial phases.

The French feel they are, in the words of one official, "getting their act together" and would like to see London do the same.

The French emphasise the importance of giving the consortium a solid image, of promoting the project to give it the prominence it still lacks in France, and ensuring that the banking syndicate arrangements are watertight before this summer's crucial public share offer.

As one Paris banker put it: "Selling the tunnel to the public won't be as easy as selling Paribas or Saint Gobain shares. The irony is that the French, for once, appear to be more phlegmatic than the British in this affair."

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Rover Group sells Australian subsidiary

BY KENNETH GOODING

ROVER GROUP, the state-owned car maker, has sold its Australian subsidiary JRA to a management consortium for A\$98.2m (£23m). However, Rover is to take 20 per cent of the new company formed for the buy-out, JRA Holdings. So its actual proceeds from the sale will be A\$55.2m. Jaguar, the car maker Rover sold back to the private sector two years ago, will also subscribe for 20 per cent.

The JRA management, including Mr Phil Howell, the managing director, holds 15 per cent of the new company. This stake could be increased to 25 per cent if certain performance targets are reached over the next five years.

Other members of the buy-out consortium are Citicorp Capital Investors Australia and Byvest, a company formed to sponsor management buy-outs in Australia.

The price represents the un-audited net assets of JRA at August 31 last year. Rover yesterday received A\$51.6m of the consideration, and A\$15m will be payable in 1988.

Apart from assembling Land Rovers and selling Rover cars (including the new executive Rover 800), Range Rovers, Jaguars and Leyland buses from Britain, JRA also sells Peugeot cars from France and Hino buses from Japan. It dominates the Australian bus and coach

industry through the Denning, Leyland and PMC marques which it assembles locally.

JRA has a volatile profit record. It made a taxable profit of A\$27.1m on a turnover of A\$247m in 1985, up from A\$21.8m on sales of A\$209m the previous year.

However, Mr Howell gave a warning that 1986 profits would be hit by falling demand for luxury cars in Australia after the imposition of a luxury car tax, a sharp increase in the price of imported cars caused by the devaluation of the Australian dollar and high interest rates.

The pre-tax profit for the 10 months to November 1 was A\$9.8m, and the audited net assets then

were A\$69.2m after the redemption of A\$12.5m of preference shares since December 1985.

Mr Graham Day, Rover's chairman, reversed the previous board's decision not to sell JRA. It is the second Rover company to be disposed of since his arrival last May.

Arrangements are being made to sell Isel, the computer systems subsidiary, Llanelli Radiator, a components producer, and Unipart, the spare parts business.

Rover is discussing with DAF of the Netherlands and Paccar of the US the possible sale of Leyland Trucks and the Freight Rover van operations.

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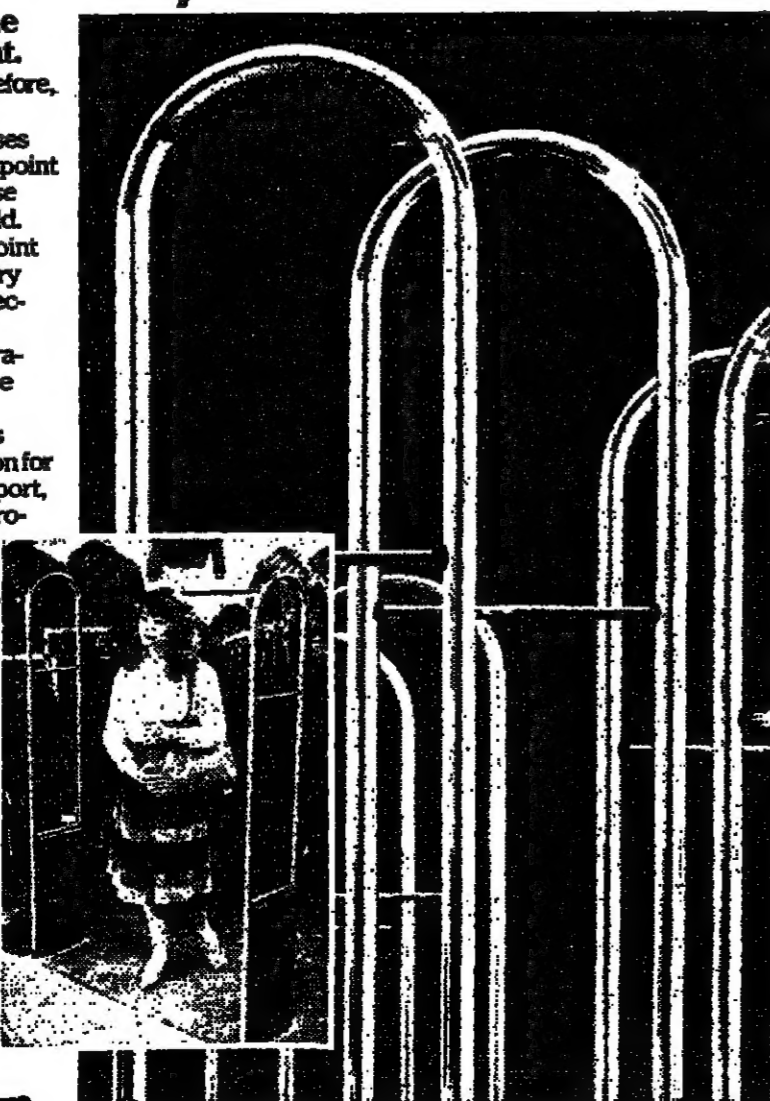
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ITALIAN INDUSTRY

Fiat and Hitachi launch assault on Europe's excavator market

BY NICK GARNETT

FIAT-HITACHI, the recently announced joint manufacturing venture between Fiatallia, the construction equipment division of the Fiat group and Hitachi of Japan, is aiming to raise substantially the share of the two companies held in the European hydraulic excavator market.

The joint venture involves the setting up of a manufacturing plant at San Mauro near Turin to produce 2,500 excavators a year, though the facility will have the capacity to produce up to 3,000 units.

Fiatallia and Hitachi each sell about 800 excavators a year in Europe, but Mr. Gian Carlo Vezzani, chairman and managing director of Fiatallia, said the intention was to sell 2,000 units in total in Europe once the plant comes fully on stream in 1989.

This implies that Fiat-Hitachi intends taking market share off Pöschel, the French offshoot of Tenneco, the US group, and the three West German producers Liebherr, Orenstein and Koppel, and Atlas.

Fiatallia has 25 per cent of the Italian hydraulic excavator market at present, but only around 5 or 6 per cent of the rest of the European market.

The joint venture, which follows the imposition of 12 per cent EEC anti-dumping duties on Hitachi excavators two years ago, is one of a number recently signed by major construction machinery makers.

These include that between Caterpillar of the US and Mitsubishi, which covers their hydraulic excavator ranges, and between Komatsu and the Brown group in which Brown will manufacture some of its



Gian Carlo Vezzani: "Venture gives Fiatallia access to Hitachi's technology."

Many range of articulated dumpers to be sold under the Komatsu name. Komatsu has also begun to produce from a new facility in the UK a range of six hydraulic excavators from 12 to 30 tonnes.

San Mauro—51 per cent owned by Fiat and 49 per cent by Hitachi—will manufacture 10 Hitachi-designed excavators, seven with crawler tracks ranging from 12 to 45 tonnes and three-wheel mounted models from 13 to 18 tonnes. Fiatallia says the excavators, to be sold under the Fiat-Hitachi name, will have more than 80 per cent EEC content with some of the

hydraulics being the only significant engineered product brought in from Japan.

Hitachi will continue to make excavators in Japan, both in the 12 to 45 tonnes range and its mini excavators under 8 tonnes. Fiatallia, however, will phase-out next year its existing range of rather outdated models of which it has been producing about 1,000 a year. Its total output will come from the San Mauro facility which will employ 800.

The new company, with a forecast yearly turnover of \$180m, will have exclusive marketing rights for its range of hydraulic excavators in Western Europe, the Mediterranean countries and Africa, except South Africa.

In the Soviet Union, Eastern Europe, the Middle and Far East, Fiatallia and Hitachi will sell under their own brand names with Hitachi having exclusive rights in Japan and a large part in Asia.

In the US, excavators manufactured at San Mauro will be marketed by Fiatallia. Hitachi will also continue to sell direct into the US and will continue to supply hydraulic excavators to John Deere, which, with American engines and other US-made components, are sold as John Deere machines.

Worldwide demand for excavators in 1985 was 45,000 units of which 31,000 were sold in Japan.

Fiat-Hitachi has already begun to merge the Fiatallia and Hitachi dealer networks in Europe. These dealers will have access to the Fiatallia range of other construction equipment

which includes wheel and crawler loaders and dozers. They will also be able to sell the mini excavator range of Hitachi whose construction machinery operations make no equipment other than excavators.

Merging of the dealer networks is due to be finished within a year though Mr Vezzani said it could take longer than this.

Mr Vezzani said the joint venture gave Fiatallia a new range of modern excavators, access to the Hitachi dealer network which was relatively well developed in the UK, Belgium and Norway, and to Hitachi's manufacturing technology.

Hitachi benefited by linking its excavators to the broader product range sold by the new Fiat-Hitachi dealers and by having access to Fiatallia's dealer networks in Italy, Spain and France.

Outside the Fiat-Hitachi joint venture, Mr Vezzani said Fiatallia might soon examine whether to expand its range of backhoe loaders of which the British company, J.C. Bamford, is the world's largest producer.

Fiatallia only began production of backhoe loaders in 1983 and makes 450 units a year of one basic 70-hp model. More than 60 per cent of output is sold in Italy, the rest in Spain and France.

Mr Vezzani also said that Fiatallia expected to increase its share of the European market for wheel loaders. Excluding Italy, where it has a third of the market, Fiatallia claims 5 per cent of the market with its range of 70hp to 350hp models.

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18th February, 1987

German court orders bank to disclose more

BY A. H. HERMANN, LEGAL CORRESPONDENT, IN KARLSRUHE

A DEFEAT suffered by the Deutsche Bank in the German Federal Supreme Court last week is bound to result in greater transparency of bank balance sheets and profit-and-loss accounts in West Germany. It is also likely to harden the ban on German companies dealing in their own shares.

Deutsche Bank—West Germany's largest bank which controls an important industrial empire—was sued by one of its shareholders, who contested the validity of the annual meeting's approval of the bank's annual accounts on the grounds that the board had refused to provide complete information about its industrial investments and the bank's acquisition of its own shares.

The court confirmed the shareholder's claim on both counts thus driving a coach and horses through the present

assumptions about the limited disclosure requirements for German banks.

Repeated attempts to restrict large industrial holdings by German banks, and by Deutsche Bank in particular, spearheaded by several recommendations of the German Monopolies Commission, has so far had only modest success. However, from January 1, 1985, such "participation" together with the bank's own property assets must not be greater than the paid-up capital and disclosed reserves taken together.

There is a statutory assumption that a holding of more than 25 per cent of equity in a non-bank is "participation" and not just a part of a transient portfolio of securities. Until now, a bank could disprove this statutory assumption by a simple declaration that it did not intend to hold the shares as a permanent asset. This enabled banks to classify "participation" as "securities" even a 50 per cent interest held over several decades could be subsumed in the securities account in this way.

The court put an end to this cosy arrangement. Banks will have to show objective reasons why a holding of 25 per cent or more should not be considered a "participation."

The decision will also cast some light on the notoriously obscure profit and loss accounts of German banks. These are allowed to aggregate profits and losses from dealing in securities—but not those resulting from participations—with the results of its credit and other banking operations. The decision will oblige banks to disclose the results of banking business proper on the one hand, and of industrial invest-

ments, on the other, separately. The second unanswered question of the dissatisfied shareholder called for explanation of the bank's share buy-back.

This is, in principle, prohibited to all companies, with certain exceptions narrowly defined in Section 71 of the Companies Act. Particularly, a buy-back may be justified by the need to avoid an immediate serious threat of damage to the company.

The board of Deutsche Bank answered the shareholder's question by recalling the text of Section 71. The supreme court said that this was not enough. The board had to spell out the actual reasons which led it to acquire its own shares so as to enable shareholders to form their own opinion whether or not section 71/1/1 was satisfied.

FINANCIAL TIMES
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The Financial Times proposes to publish an in-depth Survey on Insurance and Insurance Broking on April 4, 1987. Among the subjects reviewed will be:

1. The major world Insurance Markets
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3. Information Technology
4. Leading Analysts views on trends within the industry
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For more information about advertising in this Survey and a copy of the synopsis, contact Brian Kelsart, David Reed or Michael Bampfyde on 01-248 8000, extensions 3286, 3461 and 4008.

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

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Dome Petroleum Limited is continuing to develop a Restructuring Plan with its lenders. Although the plan is yet to be finalized, details of the plan will be made available to the Holders of the Notes and Debentures for the purpose of the meetings which will be called to consider and, if thought fit, approve the plan.

Dome Petroleum Limited
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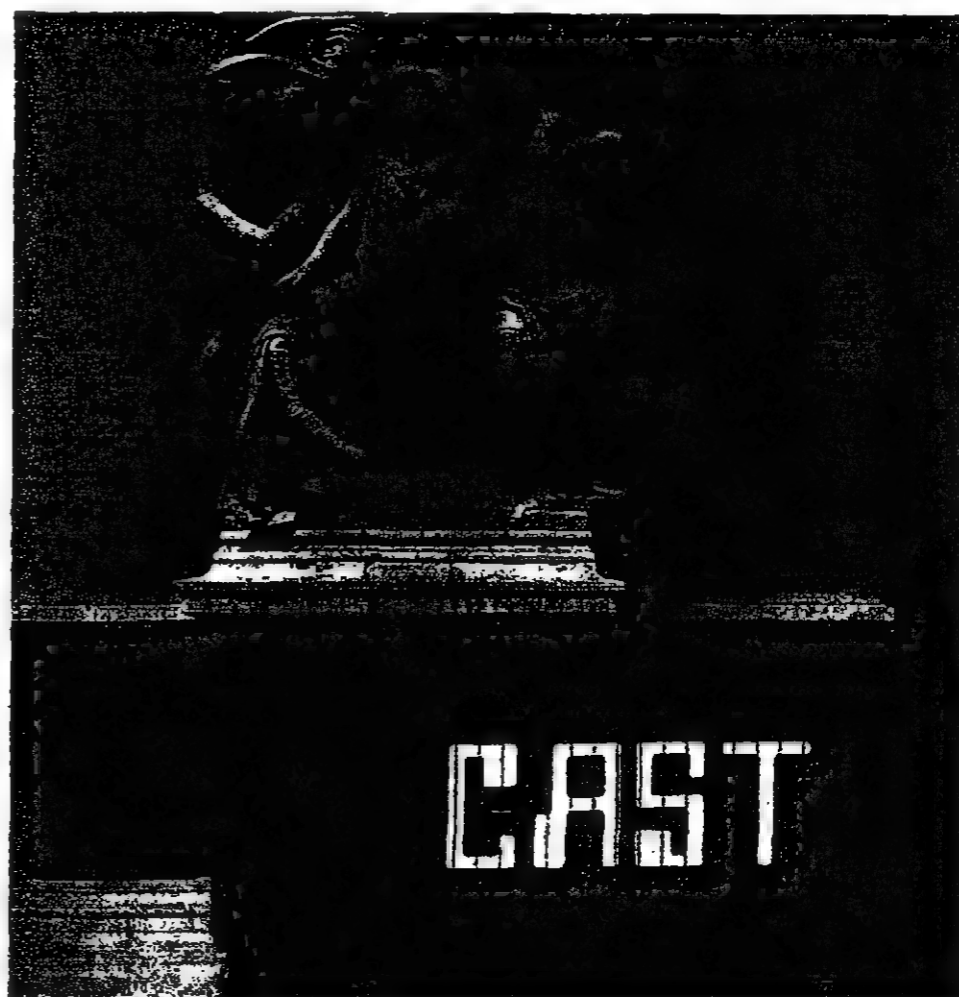
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Furthermore, when any one of them turns in an exceptional performance they receive an equally exceptional bonus.

Now you know the secret of our success. But if you wish to emulate it, you'll have some catching up to do.

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So those rules of ours are indeed golden ones.



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MANAGEMENT

VG Instruments

The man who inspired an empire of entrepreneurs

Peter Marsh reports on the unusual common factor behind a diverse group of companies

ONE OF the few undoubted UK high-technology success stories of the past two decades is VG Instruments, a Sussex-based maker of scientific instruments. The concern, which celebrates its quarter century this year, has splintered into 12 subsidiaries, and in 1985 had sales of £66m, of which £14m was profit.

Much of the credit is due to Bernard Eastwell, the company's managing director and joint founder. Eastwell is a quietly spoken, highly entrepreneurial figure renowned for his quick decisions and for his ability to spot profitable commercial opportunities.

At the core of Eastwell's philosophy is the so-called "product champion" concept by which people within his company are given responsibility to move into novel areas of technology, ultimately taking over the running of a new subsidiary set up to exploit the ideas.

In this way, the 1,600-person VG has moved rapidly into new fields including microscopes, semiconductor equipment, data communications, surface analysis, software and mass spectrometers. As part of the process, VG has expanded geographically, setting up during the 1970s a series of subsidiaries in the Cheshire area to complement its activities in Sussex. The company is also a renowned exporter, selling four-fifths of its products overseas.

A less well-known part of the VG story is that the instrument maker has been an unusually fertile breeding ground for high-tech companies, set up outside the VG empire. Ex-VG employees have started no fewer than 21 such concerns, most of them in the past 10 years. Many of the companies sell similar types of instruments to those developed by VG, while others have branched into new areas such as electronics or general engineering.

VG sets out to instill in its employees entrepreneurial attitudes which, fairly often, lead these people to take the plunge in starting on their own. At the same time, the strain of working for a thriving, fast-moving organisation has led to many employees leaving, or being persuaded to leave, and opting for a quieter life working for themselves.

Gaining a job at VG seems to produce schizophrenic effects. Many VG alumni found their time at the company exhilarating. "VG has been at the forefront of technology and has done more for UK industry than people have appreciated," says Alan Bazendine, managing director of Burgess Hill-based Leisk Engineering, Bazendine, who started his firm in 1982 after 14 years with Eastwell's company, recalls: "It was a good training ground for running your own business."

Others remember mainly the stress. "The company's incentive scheme was fear of the sack," says Mike Lynch, who left to form Mass Analyser Products in Wigan, Lancashire. Ron Ferguson, who worked for VG for 12 years and now runs Cryogenic and Vacuum Technology in Milton Keynes, says of his former employer: "It was

SPIN-OFFS

Hidden Analytical, Warrington, Instruments.
Leisk Engineering, Burgess Hill, Instruments.
Sempip, Burgess Hill, Vacuum products.
Horizon Instruments, Heathfield, Instruments.
Europa Scientific, Crewe, Instruments.
Mass Analyser Products, Wigan, Instruments.
Leigh Technology, Newcastle under Lyme, Instruments.
Cryogenic and Vacuum Technology, Milton Keynes, Vacuum products.
Cambridge Mass Spectrometry Instruments.
CJS Sciences, Middlesbrough, Engineering.
Vavco, East Grinstead, Welding.
Airspect, Biggin Hill, Instruments.
Omicron Vakuumphysik, Frankfurt, West Germany, Instruments.
Gamec, Hastings, Engineering.
Autotec, Hastings, Electronics.

* Spin-off which is now part of VG Instruments group.

THE EXTENDED FAMILY

Metec, Uckfield, Electronics.
Softel, Reading, Electronics.
Spectramass, Congleton, Instruments.
Spectra-Metrics, Congleton, Instruments.
VSW Scientific Instruments, Manchester, Instruments.
U Micro, Warrington, Electronics.
Vacuum Generators, Hastings, VG Analytical, Manchester.
VG Electronics, Hastings.
VG Gas Analysis, Middlesbrough.
VG Ionex, East Grinstead.
VG Isogas, Middlesbrough.
VG Isotopes, Wincoburn.
VG Laboratory Systems, Altrincham.
VG Masslab, Altrincham.
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very energetic company. You would either get burned out or fired."

Michael Dent, who was at VG for 10 years and is now managing director of Spectramass, a maker of mass spectrometers in Congleton, Cheshire, explains VG's approach: "They find good technicians and give them financial backing. The company manages to strike an incredible self-motivation in people. People gave the company a lot of their lives, often at the expense of their marriages or their health. It was hard work and not everyone did well out of it—but it was exciting."

More evidence of this love-hate relationship comes from Russell Strawson, who departed three years ago to set up Vavco, a welding concern in East Grinstead. "The nature of the business was haphazard and they expected a lot of people. But I miss working for VG a lot."

The pattern of developments at VG has revolved very much around Eastwell. The physicist started the company with a colleague, Vic Treasure, who

has since retired—in a couple of parages in Crawley. Both men had worked for Mullard, the UK electronics company owned by Philips of the Netherlands. Until 1978, Eastwell was the majority shareholder in the company. Following a decision by the directors to sell most of their shares, the company is now controlled by BAT, the tobacco conglomerate.

Eastwell is clearly a complex figure. Some former employees remember him as a remote person feared for his ruthlessness in getting rid of people. Others recall his personal charm. Eastwell once offered a lowly technician, working late a long way from home and without a hotel room, the use of his caravan.

Another person, at the time extremely hard-up, was told he could borrow money from the company to buy a house.

Many ex-employees talk of the hectic pace at the VG companies, with 12-hour days the norm. John Hollands, a VG veteran of 21 years who left in 1985 to join Iontech, a Middlesbrough-based instruments concern, recalls Eastwell's "magnetism, which dragged you into working as hard as he did."

Dr Barry Griffiths, who spent four years at VG and is a joint founder of Cambridge Mass Spectrometry, says: "I worked long hours, not because I was told to but because of the atmosphere that was created."

Two particularly senior people among the VG alumni are Dr John Waldron, a former chairman of the group who left in 1978, and Dr Peter Williams, who was deputy group managing director.

Waldron is now chairman of Spectros International, a £20m-turnover scientific instruments concern in Manchester, and Williams is chief executive of Oxford Instruments, a successful high-tech company in Oxford which specialises in cryogenic and magnet technology and semiconductor equipment.

Both men, who left to join established concerns rather than set up their own companies, say they admire VG for

its results. Williams, who left five years ago after an argument with Eastwell, says: "I take my hat off to them. They are one of Britain's success stories." But both have their doubts about the company's management style.

"Logic and reason did not always count" when discussing business decisions with Eastwell, according to Waldron, while Williams thinks that Eastwell was sometimes autocratic and that the many splinterings from VG "held them back a bit."

What does Eastwell himself think of the large number of spin-offs? "We were mostly sorry to see these people go. They left holes," he admits. "It is possible to overdrive people" by subjecting them to too great a pressure. On the other hand, says Eastwell, "there is some satisfaction through seeing how we have stimulated people into becoming entrepreneurs themselves."

Outside observers feel too many defections from a single company can hurt the concern's business, simply because of the draining effect of a large amount of talent. Philip Modiano, a consultant for McKinsey who studies high-technology companies, notes that "successful companies often have obsessively committed managements which sometimes cause splinterings."



Bernard Eastwell: satisfaction from seeing how he has stimulated people into becoming entrepreneurs themselves

Of some interest is that few of the breakaway companies—with the possible exceptions of Spectramass and VSW, both of which appear to have extremely promising products—look like repeating the runaway success of VG.

VG was undoubtedly lucky in setting up at the right time. It was well placed to exploit the advances in physics and chemistry that were vital preconditions for the rapid establishment of the market for scientific instruments in the late 1960s and 1970s. The market now adds up to a global business worth nearly £2bn.

Offshoots from VG which sell scientific instruments have found it harder to compete with the giants of the industry because they set up later. The latter include Varian and Finnigan of the US and Leobold-Herz of West Germany, all of which, interestingly, have tried to buy VG.

Another reason for the success of VG, though, must be the personal drive of Eastwell, which few of his ex-employees either want to or seem able to match. "Make no mistake, we all burn the midnight oil," says Michael Gaffney, who was at VG for 12 years and is now managing director of Gamec Engineering in Hastings. "But some of us want an empire. Bernard, on the other hand, keeps on going."

BUSINESS PROBLEMS

Profits into pension

I am a self-employed contractor in the building industry and my year ending October 1985 showed a net profit of £19,250; October 1986 shows a net profit of £58,000.

I do not expect to have another year as good next year, and the best my bank seems to be able to come up with as a tax saving exercise is a pension plan, which I can put up to £19,000 into by back-tracking over the past six years giving me £11,500 tax relief.

This plan becomes difficult if I go limited in the foreseeable future, and it would also be difficult but not absolutely impossible to find this amount of money, bearing in mind trade debtors of around £25,000 at any time.

While your past trading year has finished and there may be little that you can do in respect of last year's profits earned in a self-employed capacity we do strongly recommend that you convert your business into a limited company—which should only cost you about £200.

You could own virtually all the shares and be the sole director but apart from the advantages of limited liability you could establish a small self-administered pension plan into which you could pay (depending on the salary and bonus you take out of the company) most if not all your profits at

the level you are discussing. The Inland Revenue permits you to borrow up to half of your fund which could cover the cash flow points to which you refer. Your fund could also invest in premises to be leased to your business.

We do warn you, however, against the large number of people who are now selling insurance hybrids and various imitations of the small self-administered pension plans so arranged as to enable vast amounts of commission to be paid to the person or organisation that gets its foot in your door. We recently heard from a reader who paid a first contribution of £60,000 into a scheme which he thought was a small self-administered pension plan to find that only £22,000 of this money had been paid out to the salesman and after the insurance company had taken a cut for its overheads he was offered a mere £20,000 transfer value the following year when he had made up his mind to convert to a genuine self-administered scheme.

Make sure therefore that before you get locked in to any contractual arrangement that nothing is taken out of the money in your fund and that your company pays an above board fee (as opposed to hidden charges) to the specialist organisation that sets up your scheme.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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Second intensive Japan briefing for the European executive, London, April 6-10. Fee: Citizens of the European Community and employees of EC-based companies £525; fee for non-EC applicants available on request. Details from Graham Thomas, External Services Division, School of Oriental and African Studies, Malet Street, London WC1E 7HP. Tel: 01-637 2388 ext 578/594. Closing date: March 27.

Management skills for women, London, March 23-24/November 16-17. Individual registration fee: £425 + VAT; fee for additional delegates £395 + VAT. Details from Monadnock International, 2 The Chapel, Royal Victoria Patriotic Building, Fitzhugh Grove, London SW18 5SC. Tel: 01-871 2646. Telex: 299180.

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Getting results in sales training, London, April 8. Fee: Members of IM £150 + VAT; non-members £140 + VAT. Details from IM Marketing Training, Moor Hall, Cookham, Maidenhead, Berks SL6 9QH. Tel: 06285 24922, ext 29.

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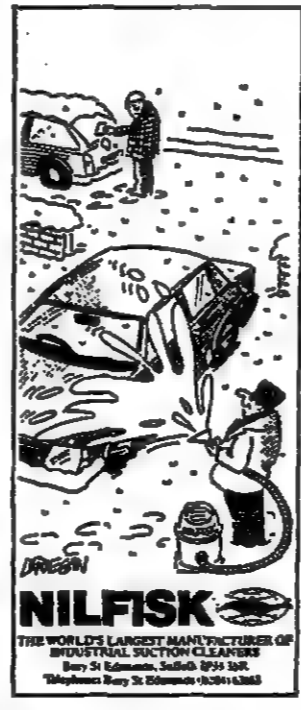
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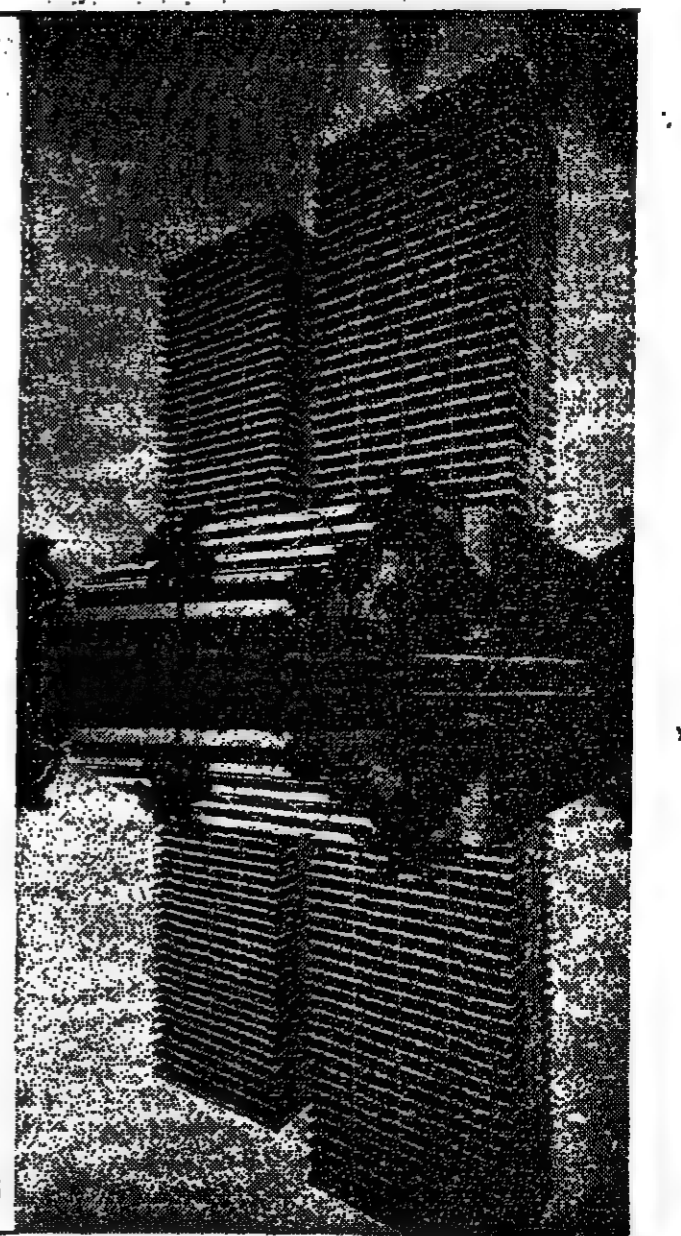
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May	Oct	Boddingtons
Aug	Feb	Brown (Matthew)
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Wednesday February 18 1987

A budget for incentives

THE NEWS yesterday that public sector borrowing in the first 10-months of the current financial year has totalled only £5.4bn makes it certain that total borrowing this year will be far below the Chancellor's target of £7bn. It is still too early to estimate the sum, and still more hazardous to project the trend into 1987/88. The per cent rise in excise revenues, which has contributed perhaps half of the total, may well not be fully sustainable, since consumer appetite for debt is not inexhaustible, as recent US experience has shown.

On the other hand revenue from corporation tax should be increasingly buoyant, since the effect of rapidly rising profits is compounded with the exhaustion of past tax allowances. This strongly confirms what analysts have forecast for some time: the Chancellor will have abundant cash in hand within his stated borrowing targets. The recent Cabinet decision to stick to a "prudent" policy suggests that some of this will be used to reduce borrowing. This would still leave scope for substantial tax cuts.

Minimum risk

Every political instinct, and the economic case for sharper incentives at every level, will argue for cuts. But the prudent might well point the other way. The rapid rise in earnings and in consumer spending, the deterioration of the current account, and the rapid inflation of property values in the more prosperous parts of the country all suggest the last thing the economy needs is any further stimulus. That is why the Tory Reform Group, supported by the moderate opposition and partly by the CBI, argue that the money should be targeted on the unemployed and the regions of high unemployment. These regions are in no danger at all of overheating. Some measures of this kind—especially, perhaps, a targeted cut in national insurance contributions—would certainly be welcome; but it is highly unlikely that the Chancellor will draw the line here. The real challenge is to devise cuts which give the most real help to incentives at the minimum economic risk.

This economic background immediately suggests one test. Since the buoyancy of revenue is partly the result of very high personal borrowing, any cuts should be designed in part to encourage saving rather than

further borrowing. The pattern of income growth suggests another test: while there is a case for cutting the higher marginal rates of tax, in an effort to follow the US example of tax reform, there is no case at all for redistributing post-tax income. The higher paid have already enjoyed above-average increases for several years. Concessions to the rich should be at the expense of their fiscal privileges.

Radical package

At the moment the steepest disincentives apply at low rather than high incomes, where the combined effect of tax, national insurance contributions, and loss of benefits adds up to an effective "tax" rates of over 50 per cent in some cases. Selective welfare support inevitably means a steep cut-off, but this seems excessive. At the least the Chancellor should press on with the reform of national insurance since he began in 1985, and eliminate the drawback which results in actual loss of income when pay increases through certain narrow ranges. A reduction in standard rate would, of course, also help here.

At the top end of the scale, the obvious effect for any reduction in the higher rates is to restrict mortgage tax relief to the standard rate, which is now virtually a consensus proposal. A further increase in the tax on perquisites would be in line with the Conservative policy; and the present ceiling on personal contributions to national insurance creates an illogical kink in the effective income tax schedule. Finally, the US example argues that there is no case for taxing realised capital gains at a lower rate than income. These elements could make a balanced incentive package for the rich.

It would be easy (and enjoyable) to propose a much more radical package, which would move towards an expenditure tax on personal incomes. The Chancellor might also take advantage of the proposed abolition of local rates to bring in a national property tax, which would raise revenue progressively without disincentive effects; but the ground is not prepared, politically or administratively, for such measures. Mr Lawson could, however, combine political attack with fiscal prudence by combining a relatively cautious programme of immediate cuts with a Green glimpse of a more logical system for the future.

Ring fence around the banks

ARE banks so special, so vital to the national interest, as to warrant some form of special protection from takeover by foreigners? This has emerged as one of the main questions in the Banking Bill which reaches the report stage in the House of Commons tomorrow. Although the measures proposed by the Thatcher Government yesterday will make it harder for certain foreigners to buy stakes in UK banks, it seems likely that a coalition of right and left wing forces in the House will table a much stronger amendment to give the Government the right to veto bank acquisitions in the national interest. They will have the support of many members of the UK banking establishment.

This is not an issue which can be decided on the basis of pure principle, be it either that commercial markets should be free or that the UK as a nation should retain the right of control over its business institutions. Banks are special. There is little doubt about that. The aim of the legislation must be to establish the minimum amount of protection necessary to ensure their special character is not jeopardised.

Domestic interests

That special character has partly to do with their role as intermediaries between lenders and borrowers. Some concern has been expressed about the possible threats both to depositors and to the supply of credit to the country should a major bank fall into foreign hands. But fears on this score do not seem realistic in an age when banks are increasingly being supervised according to internationally accepted standards and where supplies of credit are proliferating. Besides, any foreign-owned bank which did not inspire confidence in the UK market would very quickly pay the price through loss of business.

A more deep-rooted concern centres on the banks' key position in the payments system, one of the economy's vital organs. There is certainly a case for arguing that access to the system should be limited to banks which satisfy all the criteria of soundness and political

acceptability. In the case of foreign banks this would include ensuring that their domestic interests will not clash with the UK's, and would not prevent them co-operating in the implementation of UK monetary policy. But again, it is important to be clear about precisely what threats might be involved. Any major foreign-owned bank which seriously damaged the UK financial system would probably destroy much of its international business as well. So the chances of this happening seem remote, and may be prevented altogether by subjecting foreign bank purchasers to the Bank of England's "fit and proper" test as already provided for in the Bill.

Unwritten prohibitions

None of these concerns, however, support the case for a full veto on foreign ownership of banks, particularly smaller non-clearing banks which have no claim to special treatment. They both do, and merely because banks need to be exposed to the same pressures of competition as other commercial concerns. The UK has a reputation for the openness of its financial markets which has been enormously productive in bringing new business to the country, and it should maintain its leading position in this respect. It is true that many countries have what amount to unwritten prohibitions on acquisition of their banks by foreigners, and in no leading western country other than the US has a major domestic bank been acquired by foreign interests. But that is no reason why the UK should encourage a shift in a more restrictive, nationalistic direction.

The strongest argument for legislating powers to restrict access to the UK financial market by foreign institutions is that they can be used to force other countries to liberalise their practices. This is why the reciprocity amendment proposed by the Government yesterday is appropriate to a time of rapid internationalisation of banking and finance. The real issue is not how to keep the foreigners out, but how to get them to open up their own markets.

As almost any European trade official how the wind is blowing from Washington these days and he is likely to offer a blunt one-word reply: cold.

Faced with a trade deficit that totalled nearly \$170bn (£112bn) last year, the US is wrestling with its conscience over free trade. As pressure mounts for protectionist legislation, the Reagan Administration has turned on its major trading partners in a series of bitter confrontations designed to force them to open their markets to US goods.

Just how cold the trade winds are blowing will become easier to gauge as the debate on trade legislation gets under way. At stake is not only the question of how far the US will swing towards protectionism in response to its record trade deficit, but also the question of the degree to which the President should have free rein in the management of trade policy—traditionally a jealously guarded preserve of Congress.

Weakened by Iranate, President Reagan's Republican Administration is pitted against a Democrat-controlled Congress, flexing its muscles ahead of the 1988 presidential elections.

As its first shot, the Administration will shortly launch a major competitiveness initiative, containing its trade proposals. Separately, the House of Representatives is expected to legislate by late April and a trade bill has been unveiled in the Senate by Senator Lloyd Bentsen, the influential Democrat who heads the finance committee, and Republican Senator John Danforth, of Missouri.

Prospects for enactment of these measures changed late last year when Mr James Baker, President Reagan's shrewd Treasury Secretary who is generally regarded as the architect of US trade policy, announced that the Administration wanted to start working on trade legislation with Congress. Previously, the White House, which—on paper at least—was staunchly in favour of free trade, had refused to work with Congress in this way.

Washington trade experts reckon that the change of heart reflected, in part, the realisation that Congress would pass a bill anyway. On a practical level, the Administration also needs legislation that will provide the necessary negotiating authority for the new round of multilateral trade negotiations, now under way at the Agreement on Tariffs and Trade (GATT) in Geneva.

According to Mr Clayton Yeutter, US Trade Representative, the President's imminent competitiveness initiative will run to more than 1,500 pages. As well as covering issues related to foreign trade, it will bring in education, training and research. Rather than endorsing protectionism, the initiative will seek to reduce legal impediments facing exporters.

Changes will be sought to anti-trust laws to ease the formation of consortia to bid for foreign contracts. Also slated for revision is the Foreign Corrupt Practices Act, passed by the Carter Administration, seen as a deterrent to exporters because of its strict line on incentives paid to foreign customers.

This positive approach has been described by an aide to Mr Baker as "politically by far

US trade policy

A cold wind but not a freeze-up

By Peter Montagnon

the most promising" for the battle against protectionism. The Administration is planning its hopes on a belief that the 100th Congress, which convened for the first time last month, will turn out to be much less protectionist than at first expected. It is pitching the competitiveness initiative as a rallying call to the modernisers.

Politically, there are grounds for thinking that the Administration may have got the mood of Congress right. The Democratic Party is acutely aware of the risk that full-blown protectionism could backfire with US voters, who instinctively prefer laissez-faire. The humiliating defeat suffered by former Vice President Walter Mondale in the last presidential election is attributed at least in part to his espousal of protectionism.

Moreover, memories in Washington reach back more than half a century to the

The small print will be designed to harass anyone who is not American

notoriously protectionist Smoot-Hawley legislation, now regarded as a key contributor to the 1930s world recession. With their eyes firmly fixed on the White House next year, the last thing the Democrats want to be accused of is irresponsibility over trade.

Yet the Reagan Administration faces a struggle with Congress. Mr Yeutter says he is worried about the speed with which Mr Jim Wright, Speaker of the House of Representatives, aims to move on trade. A bill to be passed by Easter could incorporate harsh protectionist legislation, which the President would veto. Then,

Mr Yeutter fears, the Republicans would be blamed for failing to deal with trade this year. Though there seems to be little public support in the US for generalised protectionism, calls for relief from what are seen as predatory foreign trade practices are becoming ever more "strong and shrill" from specific industrial sectors and regions, according to Mr John Bohn, president of the US Eximbank. Mr Carlos Moore, vice-president of the American Textile Manufacturers Institute, adds that the US is "giving away its manufacturing base to imports."

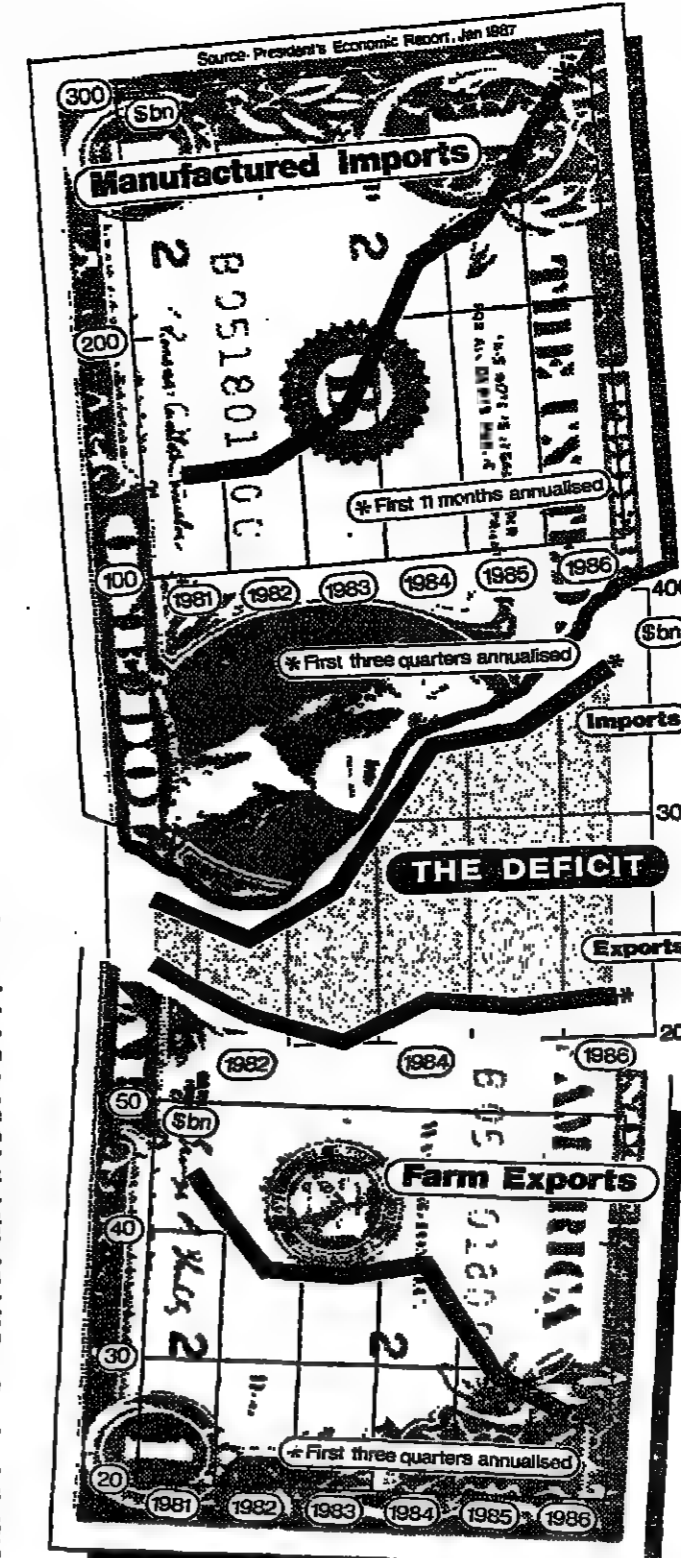
There is little in the competitiveness initiative which is likely to placate such strong critics.

Another group calling loudly for protectionist legislation is organised labour. Last month Mr Lane Kirkland, president of the AFL-CIO trade union federation, warned in congressional testimony that "scores of domestic industries and millions of Americans have been left defenceless against an onslaught of imports."

As the shape of the President's initiative becomes clearer, Mr Mark Anderson, an AFL-CIO economist, says it will contain nothing of substance. "It will not go far enough at all to address the kind of problems we're facing."

Congressmen like Senator Benton and his counterpart in the House of Representatives, Mr Dan Rostenkowski who chairs the ways and means committee, are described by aides as pragmatic free-traders. For them the art will be to overcome the more extreme pressures for protectionism, while going just far enough down that road to ensure that there is strong bipartisan support for moderate legislation. The aim is to help preserve the open international trading system, not to cause further friction between the US and its main trading partners.

Such an objective is, however, easier to define than to achieve.



like telecommunications and natural resources.

In response, the Administration is likely to step up action under existing rules against its trading partners in any sector for which specific legislation is proposed. Yeutter hinted, during an interview last week, that this would be the approach on telecommunications. He said:

"This is a major area of economic activity for the world as a whole and one which is by no means an example of free and open trade world-wide. It is plagued with monopolies in many parts of the world. That's an area that's ripe for improvement."

Mr Yeutter also pointed to the Administration's record for tough action against Japan as a pre-emptive response to legislative proposals within Congress requiring that country to reduce its trade surplus with the US. According to Mr Baker the idea of mandatory retaliation against countries with a large bilateral or global trade surplus is "indefinite and dangerous." "A rigid, statutorily mandated approach, that dictates to foreign governments, can make them less likely to agree to reduce barriers and more likely to dig in and counter-attack by closing their markets to US exports," he says.

Senior Administration officials say they would rather have no trade legislation than a protectionist bill tying the President's hands. They believe the President would veto such a bill, even though that would mean the risk of forgoing the GATT negotiating authority.

On the Japanese issue, they say the Administration is prepared to see reciprocal access to foreign markets introduced as a general factor, which it may consider when dealing with specific trade disputes. But like many of its proposals on trade—which would also set a deadline of two years on the settlement of trade disputes under the GATT and provide speedier import relief for producers of perishable products—its stance is rather weak when set against congressional demands.

In some sectors of US industry there is rising frustration over what is perceived as the slowness of government response to trade problems. Mr James Gray, president of the National Machine Tool Builders Association, says it took ten years to win import relief for his sector. Mr Moore, of the textile institute, says his industry has filed more than 20 requests for import relief over the past five years "and we've been frustrated."

Though this is denied by the State Department, he says trade policy has been subjugated to foreign policy considerations. For example, action against Turkish textile exports to the US was refused because of the need to maintain NATO bases in that country.

As a result, limiting presidential discretion in trade matters has become one of the most pervasive themes of the debate. Whatever shape the legislation finally takes, it is likely to make aggressive action on trade issues more automatic and also more frequent as the Administration loses power to negotiate with other countries.

This is a price that the Administration—and the US's trading partners—may have to pay if more over forms of protectionism are to be avoided.

Men and Matters

Eye to eye with Kalms

Gerald Corbett, pukka corporate finance chief at Dixons, is coy about the fine detail of the package offered to Barry Feinberg, head of the Silo electrical retailing business in the US which seems set to join Stanley Kalms's portfolio.

He much prefers to concentrate on the fact that Feinberg will be staying in day-to-day control of the company, and that he gets on well with Kalms. Dixons has something of a red-blooded reputation for roughing up the management of companies coming under its control.

Feinberg, 42, and Kalms, 55, hit it off from the outset. Corbett says with some satisfaction and barely concealed relief: "They both do a lot to help Jewish charities."

For Kalms the deal offers a way into the rich US market and some compensation for failing to gain control of Woolworth last year.

Feinberg will get a chance to run a pure retailing busi-

ness, unencumbered by the constraints of its steelmaking parent, Cyclops Corp.

According to Corbett, there will be little interference from London. "He is a good man with a good team. It would be a disaster to export top people and start running it like Dixons."

Kalms, master of the hands-on management style, is apparently prepared to be patient, even though Corbett says his "fingers started twitching" at the sight of some of Silo's merchandising efforts.

Turner's news

Ted Turner, the flamboyant Atlanta cable and satellite television entrepreneur, seems to have a natural talent for relationships with Communist countries. He organised the Goodwill Games in Moscow. Now he has reached a deal with the Chinese to supply his 24-hour-a-day satellite news service Cable News Network to the Chinese.

Chinese television (CCTV) is going to take a minimum of half an hour a day from CNN giving access to a Western view of the world to more than 300m people. In return, Turner will have the right to sell some advertising slots in what is a barren deal.

Despite his recent debt repayment pressures, Turner's news channel is spreading out around the globe and is available in some form in more than 50 countries. The Japanese public broadcasting organisation is taking four hours a day of headline news for its DBS service, and CNN is available in 36,000 hotel rooms in Japan.

Now that Turner Broadcast- ing has cracked the Chinese

Young fogey

Retirement at the age of 37 sounds like the final gesture in a meteoric but brief career. However, in the case of Michel Marks, who is retiring from the chairmanship of the New York Mercantile Exchange (NYMEX), it has been achieved after long years of service.

In spite of his tender years he has been a member of NYMEX—the world's biggest oil futures exchange—for 13 years, and has been chairman since 1978.

The exchange does not wish to lose him and has appointed him its permanent chairman emeritus. He may be one of the youngest holders of an emeritus office on record.

Marks is a trader to his fingertips. But, during a visit to the London markets yesterday, he explained to me that he is going to gear his future to the long haul rather than the quick buck.

As well as chairing a committee to manage long-range planning for the 115-year-old NYMEX, he is forming his own private company to provide a worldwide information service on financial and energy affairs. He thought of calling it Sylabus. But in recognition of New York suspicions about fancy names he has crunched that down into Silibus Corporation.

Marks, who has always been highly regarded on the New York exchanges for his ability to bring a long-term perspective to an industry focused upon the

moment's trading, sees commercial information as the growth business of the future.

Class of '59

A delightful political confrontation will take place this evening. Sir Peter Emery, Tory MP for Hoxton, has organised a dinner for the Conservatives' 1959 intake to the Commons. This included not only a certain Margaret Thatcher, from Finchley, but also Julian Critchley, then the member for Rochester and Chatham, and now MP for Aldershot.

Critchley has become known not only as a ubiquitous columnist (soon to be seen in the new London Daily News) but also as a waspish critic of the Thatcher regime—noting that his leader cannot see an institution without hitting it with her handbag.

Emery has asked Critchley to propose the toast tonight, and Mrs Thatcher to reply. But I am assured, both the rasper and the handbag will be put aside. It will be roses, roses, all the way.

Noises off

After every rowdy scene at Prime Minister's question time in the Commons, the Speaker, Bernard Weatherill, receives several complaints about the din. Now, thanks to Peter Bottomley, junior transport minister, we know how deafening the noise really is.

Bottomley had admitted that he once spoke a noise meter into the Commons Chamber, and during the PM's questions the reading was 95 decibels. Such a noise level, he says, would be banned in most factories as a health hazard.

The snag, of course, is that while often described as a legislative factory, the Commons is part of the Royal Palace of Westminster and is exempt from such enlightened legislation.

Observer



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THE Royal Opera House, Covent Garden, the Arts Council and the Government—in the skeletal form of the Office of Arts and Libraries—are involved in a leisurely game of pass the parcel. If the parcel does not contain a sizeable sum of money when it is opened, probably next month, then the future of Covent Garden as an international opera house looks bleak indeed.

When the Arts Council announced its grants for the major UK arts companies in December, Covent Garden was pointedly omitted from the list. It had been unable to produce a balanced budget for 1987-88, a grave misdemeanour in the council's eyes. Even more to the point, there are influential figures on the Arts Council who think that Covent Garden, which with its grant for the current year of £1.5m is the biggest recipient of arts subsidy, is over-generously funded. If its grant were re-distributed, they argue, the arts in the regions could flourish.

In the event, Covent Garden was sent away to produce a balanced budget. It found the task impossible: with the forward commitments inevitable in running an opera house—booking of major singers, conductors and directors—it envisages a deficit of nearly £2m in 1987-88. The Opera House is now devising its first three-year plan, which may cut back the short fall in year one by £500,000. But there is no way to balance the books without a substantial increase in subsidy.

The Arts Council cannot produce the extra cash. Many of its clients are in a similar plight—the RSC anticipates a loss on the year of £1m—and the Council is alive to the outcry it could expect if it gave more than the present £13m to its biggest supplicant. Its first inclination was to offer Covent Garden a standstill grant; now it may find a small increase. But the best it can do is to pass the problem on to the Government.

Covent Garden, for its part, has set out to charm the opposition; hence the invitation to the Prime Minister to attend a performance of *Coelli* with Plácido Domingo, and the close attention that was paid to her approving remarks. Having seen the product, she must decide if it should continue.

Covent Garden holds the Government directly responsible for its current plight. In 1983, perhaps persuaded that the Opera House was wasteful and badly managed, the Minister for the Arts asked an influential Treasury consultant, Mr. Charles Priestley, to examine its activities. He came out with the nearest thing to a financial whitewash. The Opera House could save around £600,000 by changing some back stage practices but, in return, it deserved much more cash, over a number

The Royal Opera House



Margaret Price in a scene from Covent Garden's new £200,000 production of *Norma* which opened last week. Now playing to capacity houses, *Norma* will only be staged six times before disappearing from the repertoire.

A last chance at the Garden

By Antony Thornicroft

of years. Covent Garden has achieved £300,000 of the savings, but only got more money for one year.

If the Priestley recommendations had been acted upon, the Opera House would still face a financial squeeze, but one that could be tackled with optimism. Without Priestley, it has suffered the fate of all arts organisations—a subsidy which rises in line with the lowest increase in the Retail Price Index while costs (salaries make up around 75 per cent of expenditure) keep pace with the higher Average Earnings Index. At the Natural History Museum the same problem has been met by the introduction of admission charges; at the RSC it has meant fewer new productions next season. For Covent Garden there is no easy solution.

Staff are on contracts, therefore closing down for six weeks

in the summer offers no quick solution, and eliminates income. Cutting the size of the chorus or orchestra would soon dissipate top conductors, directors and singers from accepting bookings at the Garden, marginalising its position in the opera world. Putting on a repertoire of safe and popular operas would produce a disastrous press. To remain an important world centre, the Garden must mount new and experimental productions.

At the moment Sir John Tooley, general director of the Opera House, refuses, on the surface, to contemplate what will happen if the Government does not come up with more cash. He is concentrating on the budget. Covent Garden hopes to boost its revenue in 1987-88 in the time honoured way—improving marketing, raising seat prices and attracting more sponsorship money. At

the same time, costs will be cut further.

Seat prices offer the biggest challenge. Their contribution to revenues has declined since Covent Garden adopted a fixed price policy. Currently, the top seat price is fixed at £40, no matter how popular the performance. But this is expected to change: "gala" evenings may be introduced to exploit the Covent Garden's horrendous back stage workings and modernise its antiquated stage. The plan—which has been criticised by architectural commentators—will be re-submitted in June, but with only minor changes.

Covent Garden can hardly push ahead with confidence on such an ambitious project if it is officially bankrupt.

To a great extent, Covent Garden's difficulties come down to a matter of image. It actually offers the cheapest theatre seats in London—£2, with excellent acoustics and dreadful vision. And its average attendance of just under 90 per cent would make commercial West End management ecstatic. Finally, it receives less subsidy—just under 50 per cent of its revenue—than rival houses in Paris and Milan.

Steps are now being taken to streamline the Garden's organisational structure: it is up to the Government to decide whether it wants the new management team to be given one more chance.

more ballet, which is cheaper to mount. But even if these stratagems are adopted, there will still be a deficit.

For the future, the possibility of three-year funding gives some cause for hope. This would make planning easier, and potential savings could be targeted over a longer time span. The Prime Minister has expressed sympathy with rolling subsidies, but it is anathema to the Treasury. No agreement is likely in time to head off the immediate crisis.

Nonetheless, the Opera House still has a few cards up its sleeve. By chance its chairman, Sir Claus Moser, retires this summer. His successor is believed to be Sir John Stainer—but Sir John will be understandably unwilling to take over a bankrupt institution.

The most likely outcome is that the Arts Council will offer just enough for the Garden to enter the new financial year without disrupting its programme—and a commitment on all sides that a longer-term solution will be worked out in the next few months. A pre-election announcement of £10m extra for the arts, perhaps included in the Budget, is not impossible.

However, if the government's purse strings cannot be loosened, Covent Garden is prepared to make a dramatic gesture, like cancelling productions, or even closing temporarily.

Something must happen soon, before the financial crisis gets caught up in the long-term redevelopment plans of the Opera House. Last week Westminster City Council rejected proposals for a £56m redevelopment scheme, which would eliminate Covent Garden's horrendous back stage workings and modernise its antiquated stage. The plan—which has been criticised by architectural commentators—will be re-submitted in June, but with only minor changes.

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National pay bargaining

A hospital pass from Lawson to Clarke

By John Edmonds

PERHAPS WHEN Mr Nigel Lawson was a lad he played rugby. In that game, if you have the ball and the opposing scrum is about to tear you to pieces, it is tempting to pass the ball and let a colleague take the punishment. The strategy is known as the hospital pass.

Mr Kenneth Clarke, Britain's Employment Minister and Paymaster General, must feel very much victim of such tactics at the hands of the Chancellor. His Government's case against national pay bargaining has brought a torrent of criticism on his head.

The Government's case is based on four key arguments, first put by Mr Lawson to the National Economic Development Council (NEDC) last year.

According to Mr Lawson: "A bricklayer or a bank clerk or a haulage driver is paid the same on Merseyside as in Maidenhead. The trouble is that we have become used to national pay scales resulting from national pay bargaining. And pay rates tend all too often to be set in the light of labour market conditions in London and the south-east, where the demand for labour is much stronger than in the rest of the country. Greater differentiation could help free the labour market and so over time create more jobs."

In these four sentences, there are three inaccurate assertions leading to an invalid policy conclusion.

In fact, of course, people are not paid the same in "Merseyside or in Maidenhead". Large regional variations exist. The index of hourly earnings excluding overtime (where the national average is 100) ranges from 91 in Tyne and Wear to 126 in Greater London. Moreover, the gap is widening. Whereas earnings in London have risen by an average of 102 per cent since 1970, the corresponding figure for the north is 79 per cent.

The second "fact" is equally wrong. Most national agreements do not set actual pay scales. They set basic minimum rates which form a structure adapted by negotiators to meet local or regional needs.

The extent to which final earnings differ from the national minimum varies enormously

from agreement to agreement. A survey last year of members of the General Municipal, Boilermakers and Allied Trades Union, working in the engineering industry found an average level of basic pay for unskilled workers of £97.79 a week. This was 34 per cent higher than the rate set in November 1985 at national engineering negotiations involving both union officials and employers.

By accident or design the Government has confused two separate methods of national pay bargaining. One is the industry level agreement covering a large number of companies, which sets basic minimum rates for local bargaining to build on. The other is a national agreement covering the countrywide operations of a particular company. Many companies have been determined to maintain agreements with rolling subsidies, leapfrogging claims by workers in different factories.

Do Mr Lawson and Mr Clarke seriously believe that the hundreds of companies which have systematically placed greater emphasis on company-level in place of plant-level bargaining are trying to make life more difficult or expensive for themselves?

The third incorrect "fact" is that national pay rates are set by labour market conditions in the south-east.

The truth is quite the reverse. The floor provided by national agreements is largely determined by constraints on the least profitable employers, often in the most depressed regions.

No pattern of pay determination is sacrosanct but the present patterns have evolved out of the practical efforts of practical people—employers and trade unionists—to create an orderly framework in the face of many conflicting forces within which they can pursue their long-term goals.

For employers the quest is to recruit and maintain an efficient and skilful workforce while operating in increasingly competitive markets. That is why Ford, a major employer and no enemy of this Government, pioneered national company bargaining, and why it wants to pick with it.

For unions the aim is to temper those market forces

with considerations of basic equity without which poverty wages would be even more widespread than they are today. Hence the importance of the basic safety-net rate stemming from the national agreement.

So if the facts are so doubtful why are ministers pushing this line so consistently?

Some commentators have suggested the Government's aim is again to blame someone else for high unemployment, which is once more on the increase. If only employers and unions would see sense and cut pay levels, we would have more jobs.

But even that argument is nonsense. National statistics show that pay is lowest on Tyneside, but jobs have not increased in Newcastle. Since 1970 dole queues have grown as remorselessly in that city as anywhere else in Britain. In fact companies are flooding to south-east England where pay rates are highest.

Other cynics see another purpose. Perhaps the talk about the bricklayers and the bank clerks is all a little smokescreen. Perhaps Mr Lawson and Mr Clarke are simply gunning for the people they label as bureaucrats. The Government hates national bargaining in the public services because it believes that national bargaining makes the public service trade unions strong. If it could break the national pay system, it could pick off the weaker groups one by one.

The NEDC last autumn took the Chancellor at face value and is investigating his assertions and his statistics. I had hoped that the Government would simply abandon this whole silly business.

But Kenneth Clarke has now put it back on the political agenda and has given it a dangerous new twist. He has singled out job evaluation in his attack.

It is no coincidence that Mr Clarke's criticism of job evaluation comes at a time when a major exercise is being undertaken for council workers.

Perhaps we will now see a spring offensive against the public service trade unions. The author is general secretary of the General Municipal, Boilermakers and Allied Trades Union.

Geographical pay rates

From Mr Iain Maclean

Sir—Your report (February 12) on Employment Minister Kenneth Clarke's remarks about national pay bargaining prompts me to ask: "Has the world gone mad? Is it just government ministers?"

What Mr Clarke is saying, when stripped of its superficial elegance, is that northerners should be paid less than southerners. There is no justification for this piece of economic grievance which is that there is more unemployment up north than in the south.

Mr Clarke says that lower wages in the north will increase employment levels and bring prosperity. On that basis Calcutta should be an economic paradise and West Germany a ramshackle banana republic. The fact that neither is true is easily explained. West Germany has low unemployment, high productivity, high profitability, high wages and low unit costs because of continuous investment in its manufacturing industry. Calcutta is an economic disaster area because there is no economic investment to speak of.

Is it not time that someone in the Employment Department told Mr Clarke that nationally agreed wage rates broadly equate to minimum wage rates? It seems unfair that he should be deprived of this information, especially when it results in his making a public fool of himself.

It might also be an idea to have a word with him about the basic economic techniques such as job evaluation and concepts like "the rate for the job." For without both, Mr Clarke can be assured of industrial relations chaos.

Iain Maclean, 12 Compton Rd, Lindfield, West Sussex

Analysing the analysts

From Greenwell Montagu Securities

Sir—It is a shame that those who analyse the analysts are such poor analysts themselves. The Institutional Investor survey (FT February 13) does not differentiate in its award of points between a No 1 analyst and a runner-up. Therefore it is possible that a firm with five No 1 analysts will be rated lower than a firm with six runners-up. This is patently a nonsense.

Greenwell Montagu's place shifted despite the fact that we had more top three analysts in 1987 than we had in 1986. Barclays in No 4 position has 12 analysts who are rated in the top 3 but its 4th place com-

Letters to the Editor

pairs with Springeour which has only 9 top three analysts and is rated No 2. The difference is the number of runners-up.

If Institutional Investor adopted a more equitable system of marking say 3 points to a No 1, 2 points to a No 2 and 1 point to a No 3, then the league table would look a little different:

	Instl	Alter
Investor	native	
James Capel	1	1
Springeour Vickers	2	4
Hoare Govett	3	6
Barclays de Zost	4	2
Wood Mankwile	5	3
Phillips & Drew	6	4
City Securities	7	7
Alexanders Laing	8	9
Smith New Court	9	11
Warburg Securities	10	11
Greenwell Montagu	11	7
Kitcat & Aitken	12	9

Keith Brown, Director of Research, Greenwell Montagu, Broad St, EC4

Taking issue with Strong

From the chairman, Corporation of London Libraries, Art Galleries and Records Committee

Sir—I am grateful to Sir Roy Strong for conveying in the latter part of his FT article (February 12) something of the fascination of the exhibition *Russian Style* currently at our Barbican Art Gallery. I must, however, take issue with some of the points in his opening paragraphs.

The gallery was first projected in the late 1960s at a time when there were fewer major exhibition venues in central London than now. That it has by this time defined for itself a very valid role is, I think, amply demonstrated by the 600,000 visitors who have passed through its doors since it opened in 1982, and by the consistently high level of critical attention (mostly favourable) that it has received.

Sir Roy refers to the gallery's programme as a ragbag. In so far as this denotes variety within our general policy of providing shows of national and international significance of 19th- and 20th-century materials, I would agree. I nevertheless emphatically deny his claim that the gallery is taking in the shows that are of no value. A steadily increasing proportion of its exhibi-

tions (seven out of nine in 1985-86 compared with one out of six in 1982-83) are originated in-house. Far from being the recipient of the cast-offs of others, the gallery is creating and showing exhibitions which other venues at home and abroad are delighted to hire at their end of their Barbican run. The Cecil Beaton exhibition, to quote but one example, is currently in Spain, having previously appeared in Italy and will later go on to the US.

Turning to the Russian costumes exhibition, I would be the first to admit that, owing to factors that could neither have been foreseen nor avoided, catalogue preparation and the actual installation took place within far more restricted time-scales than we had either wished or anticipated. I share Sir Roy's sympathy—may I say admiration—for staff who achieved the almost impossible. The sight of a few trailing wires and gaping joints does not seem, however, to have detracted from the great enjoyment of the 11,000 people who visited the exhibition in its first 10 days.

C. D. Woodward, Guildhall Library, Aldermanbury, EC2

Not forgetting the teachers

From Mrs Pat Clayton

Sir—I was grateful to Joe Rogaly for his review of current concerns in the education debate and for his comparative view of trends in other countries (February 11, 12). His first article stated that teachers in West Germany are well paid and highly valued and that Japanese society has a total commitment to education. Neither trend is apparent in this country. Small wonder, then, that HMI reports do make "rather depressing reading" (February 12).

Mr Rogaly seems, however, to fall into the trap that has traditionally bedevilled educational change in Britain, in that he makes little mention of children or teachers. They are, after all, the main protagonists in the educational process.

Nothing is written about teachers' long and often stressful working hours, nor the way in which British society under-values them, holding teaching in contempt. Little is said about the distressing social conditions in which many school children live, and which inevitably affect

their educational attainment. Nothing is written about their parents, many of whom view school as a child-care facility, because their prime concern is day-to-day survival.

As a teacher-trainer, working in east London, I never cease to be amazed by the commitment and sheer guts of the trainee teachers completing their qualifications there, under the tutelage of serving teachers who display the same qualities. The rewards of the profession lie neither in the pay packet nor in society's approbation, but in their relationship and interaction with children, many of whom are innocent victims of chronic social disadvantage.

Instead of imposing a national curriculum and punitive reward system on teachers, the Secretary of State should address himself to these issues: the amelioration of teachers' status and thus education in British society and the rewards of the profession. Perhaps Joe Rogaly could do so, too.

Pat Clayton, Deputy Director, Urban Studies Centre, 56-58 East India Dock Rd, E14

Corporation tax revenue

From Credit Suisse First Boston

Sir—Mr Brooks (letters, February 13) notes our estimate of a 40 per cent rise in corporation tax (CT) revenue this year (1986/87). This rise applies only to non-oil mainstream CT, and with advanced corporation tax (ACT) rising more slowly and oil CT falling the total rise this year will be about £2bn, not the £4bn mentioned by Mr Brooks.

There is now a widespread discussion of whether higher revenue, both from CT and other taxes, should be used to cut borrowing or cut taxes. Our view is that permanent rises in receipts due to sustained increases in productivity should be used to reduce taxes; temporary rises in revenue (whether due to cyclical factors or due to the unexpectedly rapid using-up of past losses) should mainly be used to cut borrowing. Only a small fraction of such revenues, representing the unutilised value of the windfall, can be used for tax cuts.

The current increase in CT is partly due to a temporary factor—the unexpectedly rapid using up of past losses—but also due to a permanent improvement in productivity and hence profits. Thus something like two thirds of the rise can be used for cutting taxes and the rest should be used to lower the public sector borrowing requirement.

Giles Keating, Peter Spencer, 22 Bishopsgate, EC2

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Simple superiority suddenly superseded

BY MICHAEL DIXON

WHENEVER the Jobs column's creditors grow restless, it wishes it had a fever for every time it has heard a certain remark.

On each occasion the remark was made by a university academic while commenting on a particular topic. The topic was complaints by business people that Britain's universities do not produce the kind of people most needed by the economy. What the academics typically said was:

"I can't see what they're complaining about. Many of our highly able people go into industry and commerce every year."

That sentiment has been expressed to me so often that I have developed a standard response. It is: "Please forgive me, but I'm not quite clear what you mean by 'highly able people'. Do you by any chance mean people like you?"

To date, oddly enough, it has always turned out that they did. Moreover, although modesty should perhaps forbid me to say so, for the purposes of the discussion that followed they usually seemed to include me in the selfsame category.

So I have come to regard "highly able people" as being an alternative name for "people like us" — or "plus people," for short — who I of course assume similarly include readers of this column.

By the same token, we fortunately also gain an alternative

name for the other people we have hitherto had no choice but to depict as being of low ability or even as unintelligent. Those terms have never been satisfactory for describing the individuals concerned. After all, they are not necessarily to blame for their low ability no matter how inferior they may be.

Henceforth, however, we can refer to them as "people unlike us" — or "minus people," for short — which enables us to avoid being so openly condescending while still sharing in a sense of our own superiority.

The only trouble is that the whole neat terminological scheme looks apt to be undermined by an announcement just sent to me by Barclays Bank. The nub of the announcement is that the bank is to finance research at Cambridge University into the management of high-technology businesses.

While that in itself may appear all well and good, the reason why Barclays is supporting the study contains a nasty implication for the bulk of us plus-people. Matthew Bullock, one of the bank's corporate finance directors, says it is giving the money because its experience of high-technology companies convinces it that "much more needs to be understood about the management of clever people."

Now it is painfully clear that although an appreciable number of the staff of such com-

panies have similarities with people like us, most if not all of them also have a definite difference. They actually know what makes high-tech devices work even if they do not have qualifications in outlandish subjects such as electronic engineering and computer science (which before computing became fashionable, universities used to call "applied mathematics").

It is painfully clear too that, if only because there is not enough room in organisations' high executive offices for all plus-people to reach the very top, the majority of us have been under somebody else's management since well before anyone ever heard of high-tech companies. And experience suggests that neither our superiors nor their bankers believe that they have anything important yet to learn about managing us.

Hence there is a further painfully clear conclusion to be inferred from Mr Bullock's statement relating exclusively to high-tech businesses. It is that when he talks about much more needing to be understood about the management of clever people, he is not referring to people like-us as such.

He obviously means a far smaller group who are still more superior. So it seems that the rest of us are not plus-people at all. We are at best alpha-minuses.

I naturally regret having to reveal that appalling fact to

readers. But since it is a fact, our only sensible course is to face it and decide what to do about it.

Plainly some face-saving compromise is called for, and the one I suggest is to scrap the distinction between plus-people and minus-people altogether. Instead, we should work on the assumption that there is virtually no such thing as either a comprehensively able person or a totally unable one — that pretty well everybody has talents which are to be valued and respected even if they are not intellectual but practical.

In short, it is time for us to accept two basic beliefs. The first is that the only people who exist to be managed are clever people. The second is that if they do not act as though they are clever as a result, then it is probably at least as much their managers' fault as their own.

Finance chiefs

RECRUITER Peter Kay is seeking a brace of financial chiefs for separate companies which he may not name. He therefore promises to abide by any applicant's request not to be identified to the employer. So does the other head-hunter mentioned later.

The first job, centred in the Thames Valley, is with a brand new venture on the part of an international computer manufacturer to market advanced systems primarily to financial

institutions and associated service companies. Since the new finance manager will be joining right at the outset, the tasks will include helping to establish the business's strategy in addition to setting up and developing its financial systems and controls.

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Salary indicator £30,000-£45,000, with other benefits for negotiation.

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experience in the automotive or contract-hire trade would have an advantage.

Salary will be in the same wide bracket of £30,000 to £45,000 with perks negotiable. Inquiries about either post to Kay Consultancy, 1 New Bond St, London W1Y 0PE; telephone 01-833 1114 or 01-483 7322.

Hunters hunted

LASTLY today we have a case of a headhunter hunting heads for other headhunters. The party of the first part, as it were, is Peter Purdon of John Couris and Partners.

One of his two quarries is an established executive-search specialist to work from London as a partner of a fairly young search operation. Basic salary will be about £25,000, plus a profit-share by which the newcomer will be expected to earn a further £10,000 at a minimum.

Other benefits include a car. The second person sought is a top-notch all-round recruiter to join the expanding selection business of one of the top 20 firms of chartered accountants. Developed skill in coping with the idiosyncracies of such professional partnerships is essential.

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Please contact in confidence the company's advisers in this matter, Colin Barry or James Curtis, at Overton Shirley & Barry, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

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Write, with full career details or telephone for a form or an initial discussion, all in complete confidence to Philip Johnson or Roland Orr as advisors at Roland Orr & Partners, Management Consultants, 12 New Burlington Street, London W1X 1FF. Telephone 01-439 6891.

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Sowerby's Selection

The City-based arm of an enterprising international trust bank which has enjoyed rapid expansion in recent years in its domestic territory, my client is now proceeding to implement the next stage in its planned parallel growth in the U.K.

Backed by extensive resources and a diverse and impressive portfolio of services worldwide, the bank has in the last year reorganised its international operations relating to money, foreign exchange and securities in order especially to reinforce and expand its activities in capital markets.

As a result there is now a requirement for a talented and ambitious SECURITIES INVESTMENT OFFICER to sustain the development of this programme.

Probably a finance or economics graduate in your mid-twenties and offering some two years' relevant experience in the capital markets arena, you should be capable of managing a significant FRN exposure and demonstrate a sure touch in calculating and forecasting movements.

While the overall coverage will also extend to straight bonds, especially in U.S. dollars, and gilts, the bank's increasing involvement in European markets, notably Germany, with under specific experience in this latter area particularly relevant. Personal qualities sought include decisiveness and critical powers of judgement, and you will be capable of contributing from day one in a highly motivated team environment.

The bank is strongly committed to its declared policy of expanding its London operation, and this is an exceptionally promising opportunity for career development, offering ample scope for initiative.

Interested? Then please ring or preferably write, in total confidence, to me, Trevor G. Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 3EA. Tel: 01-438 6286.

Jonathan Wren

SENIOR MANAGERS ASSET FINANCE

INTERNATIONAL BANK

£Negotiable + full benefits package

As a leading international bank, our client is an integral part of an extensive network of branches and banking subsidiaries worldwide. Their marked success in the field of major asset finance has led to the identification of two additional senior appointments based in London.

1. With responsibility for an expanding aircraft portfolio the successful applicant's prime function will involve the identification, negotiation and structuring of aircraft finance transactions. Aged 28-35 years, of graduate calibre, the appointee will possess a sound knowledge of the current UK and international markets and the technical ability to take advantage of the exciting mix of financial instruments at his/her disposal.

2. To complement the skills of the aircraft finance specialist above, we request applications from similarly qualified individuals whose leasing experience has developed from a general asset base and whose strengths lie in the provision of financial advisory services and the innovative "packaging" of complex leasing transactions.

Both positions offer the opportunity to become an integral member of the management team and an attractive remuneration package is offered in line with the seniority of these appointments. Contact Jill Backhouse.

All applications will be treated in strict confidence

LONDON BRUSSELS HONG KONG SYDNEY

Jonathan Wren

Recruitment Consultants

No.1 New Street, (off Bishopsgate), London EC2M 4TP.

Telephone: 01-623 1266. Fax: 01-626 5258.

Banking Manager in East Anglia

c. £25,000 + Bank Benefits + Company Car

As part of its regional strategy our client, a city based bank, is planning to develop a presence in East Anglia.

This presence requires a Banking Manager with at least 10 years all round banking experience with a UK clearing bank and particular experience in UK commercial lending.

The successful candidate will also have the following attributes:

- * Local knowledge of East Anglia
- * Good communicator
- * Good marketing experience
- * Able to work on own initiative
- * Preferred age 30-45

Salary will be negotiable c. £25,000 and benefits will include a company car, cheap mortgage facilities, and pension and life assurance.

Please write in strict confidence with your curriculum vitae to: K. W. Causton (Ref. BM/11), Kenneth Causton & Associates, 152 Fleet Street, London EC4A 2DH. If there are any companies in which you would not be interested, please state separately.

Kenneth Causton & Associates
RECRUITMENT ADVERTISING

Appointments Advertising

£43 per single column centimetre.
Premium positions will be charged £52 per single column centimetre.
For further information, call:
Jane Liveridge 01-248 5265 Daniel Berry 01-248 4782 Emma Cox 01-236 3789

Compliance – IMRO Senior Managerial Appointment

Candidates:

Senior financial service specialists currently with a major accounting/legal firm or a substantial City institution. Experience of investigations and management are essential and of training staff and EDP an advantage.

The Role:

A key position, of Manager – Compliance, at IMRO, an organisation at the heart of regulation and compliance in the investment sector.

Responsibilities:

Managing teams of specialists, on inspections and investigations relating to a wide variety of fund management and investment advisory businesses ranging from the major merchant and investment banks to the smaller independent concerns.

Rewards:

Substantial – variety, intellectual and personal challenge, a thorough grasp of the total UK investment sector and a remuneration package that will not prove a problem for the right person.

For further details, please contact Nick Root on 01-404 5751, or write enclosing a full c.v. to Michael Page City, 39-41 Parker Street, London WC2B 5LH. Strict confidentiality assured.



Michael Page City

International Recruitment Consultants – London Brussels New York Paris Sydney
A member of Addison Consultancy Group PLC

FORWARDS DEALER £18-35,000 + Neg

As a result of expansion many of our clients, US, European, English and Antipodean are seeking experienced forwards dealers. You should have a solid background in the forwards market gained with active trading banks. Ideally with at least one years experience with any currency, aged 20+ and now seeking a positive career advancement. Remuneration will be negotiable.

SPOT DEALERS £18-40,000 AAE

We are currently seeking, for a number of our clients, spot dealers to join existing teams within their banks. Our clients are leading European and US banks who are looking for dealers with between 1-5 years experience with various currencies, including Cable, S/DML, L/DML, Yen or any other major currency. Remuneration level will be according to age and experience.

OPTIONS Neg

Our client, a major American bank is seeking a person to head up and run their interest options on the sales desk, within their City branch. Experience in this area is essential. They are also seeking to recruit options traders for the foreign exchange side. Candidates will ideally be a graduate in their early to mid-twenties, with some experience in that field. Salary will be negotiable.

FINANCIAL FUTURES DEALER £Neg

Our client, a highly respectable international bank, seek an experienced financial futures dealer to establish and run their futures desk. Candidates, ideally aged in their early to late twenties, should have a strong background in the financial futures area, preferably already trading from the desk with another organisation recognised for its activity in this market. Particular experience is required in Euro, Sterling and T-Bond contracts. Salary will be commensurate with experience.

Roger Parker Organisation
Bunge House, St Mary Ays,
London EC3A 8AT
01-929 1212

FX, TREASURY AND CAPITAL MARKETS RECRUITMENT SPECIALISTS

ALLIED LYONS

INVESTMENT CONTROLLER

Applications are invited for the post of Investment Controller of a £1 billion private sector pension fund. The fund is invested in a range of property and stock exchange assets, the latter under external management. The Investment Controller is responsible for the formulation of investment strategy, managing the managers, investment accounting and performance measurement. Duties also include consultancy work in the pension fund field.

The successful applicant is likely to have a pension fund administration or accounting background and investment experience.

Salary and benefits will match the considerable responsibilities to be undertaken. The position can be based in either London or Bristol by arrangement.

Applications giving fullest details to Mr. M. H. Oldfield, A-L Pensions Services Limited, Denmark Street, Bristol BS1 5DG.

SOCIETE GENERALE MERCHANT BANK plc
The international merchant bank of Societe Generale, Paris

FRENCH EQUITIES

Sales Executive
Research Analyst
Sales Trader
Trainee Market Maker

The Investment Department of the Merchant Bank seeks to augment its existing French Equities team. Professional experience in this particular market is not essential, but fluency in French would be a distinct advantage.

If you would like to be considered for any of these four appointments, please write in confidence to:

Tom Orsler, Head of Management Services,
Societe Generale Merchant Bank plc,
7th Floor, 60 Gracechurch Street,
London EC3V 0ET.

International Banking

SECURITIES ADMINISTRATION To £20,000 p.a. plus bonus

Our client, within the World's Top 20 Banks, is currently embarking on an expansion of its International Securities and Investment business.

A consequent re-organisation of its Administration Department has created a new position, with responsibility for supervision of a small section, involved in the processing of Eurobond, Gilts, Treasury Bond and domestic Bond transactions including the funding and accounting for these instruments.

Candidates should be well educated, aged 25+ and possess the personal qualities necessary and relevant background to contribute effectively in this key role, important to the Bank's development plans.

A full benefits package will be offered to the successful candidate including a competitive salary and twice yearly bonus.

BANK
RECRUITMENT
CONSULTANTS

57th LONDON WALL
LONDON EC3N 5TP
TEL: 01 626 7801

Gordon Brown

Investment Analyst

Our client, a major international investment banking and securities house, now seeks an exceptional analyst to join a small team investing actively in equity markets.

Candidates, probably graduates in their mid twenties, will either have experience of investment analysis gained within a trading or fund management environment or be recently qualified accountants. The ability to respond quickly to changing conditions and to communicate ideas effectively is essential.

Working as part of the in-house trading team, responsibility will be for covering special situations within UK, European and Far Eastern equity markets. The role includes complete involvement in the activities of the team and should appeal to ambitious, entrepreneurial individuals.

There will be an attractive salary with substantial bonus potential.

Please contact Stephen Embleton, who will treat all enquiries in complete confidence.

Lloyd
Chapman
Associates

International
Search and Selection
160 New Bond Street, London W1Y 0HR
Telephone: 01-409 1371

Commission Sales Person (Securities Markets)

£26,000 + Central London

A US Securities House specialising in companies in the US electronics and medical industries require a Commission Sales Person (preferably early 30's) to develop relationships with European investment institutions. The applicant should be educated to degree level, be familiar with the US Securities market and in particular the medical and electronics industries. He or she will be required to organise and participate in promotional presentations.

Remuneration of £26,000 + is offered together with the possibility of commission on brokerage business.

Please send a full CV to Victoria Fielding, PER, 4-12 Regent Street, London SW1Y 4PR.

PER

Britain's Largest Executive Recruitment Consultancy

Compliance Director

City

£ Excellent

LAUTRO, the Life Assurance and Unit Trust Regulatory Organisation, has been formed to monitor and regulate the marketing of life assurance and unit trust products. It is anticipated that the membership will reflect the leading names in this sector.

A Compliance Director is sought to lead the team which will ensure that members, and their employees, comply with the highest professional standards in their dealings with the public. Key tasks will involve methodology and functional development, liaison with members at senior levels and recommendations on compliance issues.

Candidates, probably in their mid 40's to mid 50's, must offer a high degree of personal and professional integrity, together with strong analytical and management skills. Experience may have been gained in a wide variety of careers, but perhaps

ideally in the life assurance or unit trust industry. Additional requirements include organisation and planning ability as well as an awareness of commercial and business pressures.

The remuneration package will be attractive to candidates of the highest calibre.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 1709 on both envelope and letter.

**Deloitte
Haskins + Sells**

Management Consultancy Division
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

FUND VALUER

Manchester Fund Valuer required for highly-paid position.

Suitable applicant will be an existing valuer with a Unit Trust Group or Insurance Company.

Substantial increase on present salary and benefits.

Write Box A0412

Financial Times

10 Cannon Street

London EC4P 4BY

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Professional Multi-disciplined senior executive managing director/D.C.E. Successful track record with increasing achievement in Europe Pacific/Asia. Capital equipment/consumer products high tech. Ade 4.2. based on various permanent roles or will consider special assignments. Location immaterial. Available March 1st 1987. Telephone 01-444 4499 after 5 pm



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To £19,000 + Benefits

Crusader Insurance plc, owned by CIGNA Corporation, one of the world's most successful insurance companies is looking for two creative and dynamic professionals for its Technical Services Team.

You will need to have a background of at least 3-5 years experience of the life insurance industry, including linked life and pensions products. As key members of the team you will be responsible for the development of technical and financial planning services and training support for sales staff and intermediaries, related to both existing and new products.

These must be some of the most challenging and exciting life and pensions development appointments available at the moment, for which we will negotiate an excellent salary and benefits package.

Please apply in writing or by telephone to: Mr John Henney, Personnel Department, Crusader Insurance plc, Reigate, Surrey RH2 8BL. Tel: (07372) 42424.

CRUSADER Insurance plc CIGNA

Senior Manager U.K. Corporate Lending

£30,000 - £35,000 + Car and Bank Benefits City Bank

Our client is a well established City bank which has experienced dramatic growth in recent years and now wishes to strengthen the management team in its UK Corporate Lending division.

With the expected continued growth, the successful candidate must be able to show considerable experience in marketing UK corporates with success.

It is also essential that the individual has received comprehensive training and practical experience in credit and inter-personal skills.

It is unlikely that the successful candidate will be aged under 35.

Salary is negotiable £30,000 - £35,000 and in addition to a company car the usual bank benefits will be provided.

Please write with details of your career to date to Clifford Grant, (Ref. FT/SM), Vine Potterton Limited, 152/153 Fleet Street, London EC4A 2DH.

Please state separately any companies in which you would not be interested.

VINE POTTERTON
RECRUITMENT ADVERTISING

Senior Money Market Trader

To £75,000 + an Outstanding Bonus Structure + Car

The Securities subsidiary of a large, prestigious American banking group is offering a unique opportunity to take a leadership role within its trading team.

Based in London (after a brief orientation programme in the U.S.) and reporting to the Managing Director, you will have a minimum of four years trading experience, a high level of expertise with fixed income/money market securities and be an experienced market maker.

You will have traded and/or managed trading some of the following: ECP, CDs (US Dollar

and Non-Dollar), Governments and Futures and are up to the challenge of further developing the team's strong position in money market instruments. The longer term view will be to leverage into Eurobond issues. Ideally you will be 28-35, familiar with the US Corporate names and of management calibre.

This chance for broadening your market expertise and for rapid career progression while being appreciated and generously compensated can only be described as rare. Please telephone or write in confidence to Jan Wolf quoting Ref: JW109.

**Lloyd
Chapman**
Associates

International
Search and Selection
160 New Bond Street, London W1Y 0PR
Telephone: 01-409 1371

SENIOR UNDERWRITER

PROFESSIONAL
INDEMNITY

We are offering an outstanding opportunity to a talented professional to be in at the beginning of an exciting new venture. Supported by the experience and expertise which have established our pre-eminence in the management of Mutual Insurance Associations you will assume front-line underwriting responsibility for a group of Professional Indemnity Associations.

This appointment will provide you with the scope to be an innovative and influential member of an able and highly motivated team.

Your successful track record is likely to reflect an analytical ability and flair enabling you to produce reliable and cost-effective solutions quickly under pressure. Your up-to-date knowledge of the market must be complemented by numeracy and computer literacy.

If you value excellence, service and integrity to the extent that we do you will relish the challenge of a highly professional environment which encourages and rewards achievement.

Please write, providing full educational and career details to:

Richard Scambler, Personnel Director
THOMAS MILLER & CO.
International House, 26 Creechurch Lane, London EC3A 5BA
Tel. 01-283 4646



Ambitious Investment Professionals

Join the international financial community with this major Edinburgh based Investment House. Assets managed by Dunedin Fund Managers exceed £1.5 billion and their performance record is strong. Consistent growth requires that resources be increased and the Company therefore seeks to recruit the following key individuals:

Investment Specialist: Far East Desk

Initially you will assist senior colleagues in analysis of market information and in database management. Thorough understanding of all aspects of the markets will be developed through liaison with advisers and with members of Dunedin's office in Tokyo. As the role develops, you will travel throughout the Far East.

Aged mid to late 20's, a graduate or professionally qualified you will have acquired 2-3 years' relevant investment experience and be ready to sharpen your skills within a specialist team. Advancement will be to a fund management role and further prospects are extremely good.

The salary, terms and conditions for both positions are attractive. Please write enclosing a detailed CV to Peter Smolke of Cripps, Seams & Associates Limited, Personnel Management Consultants, Rutland House, 12 Rutland Square, Edinburgh, EH1 2BB. Tel: 031-228 2281.

Cripps, Seams

MILAN

A special challenge for Graduates in technical, scientific, economic and legal disciplines

Morgan Guaranty is a premier international bank established in Italy for over 20 years with offices in both Milan and Rome. Our reputation has been built on providing high quality, innovative services to clients. Our international expertise makes us a leader in the integration of the Italian economy into the global financial market place. This highly challenging and complex effort requires additional young men and women eager to move into the world of international business.

The ideal candidates are recent graduates whose motivation and adaptability have already been demonstrated by

outstanding academic and extra-curricular achievements. The successful candidate will find that his/her broad academic background is essential to tackle the challenge of working creatively in a fast-changing environment. Perfect fluency in English and immediate availability are essential.

If you are interested in a career in a fast moving business environment, with an international perspective and commensurate rewards, write today to:

Personnel Department (Ref. FEAS), Morgan Guaranty Trust Company - Corso Venezia 54 - 20121 Milano.

Morgan Guaranty Trust Company

PRIVATE CLIENT DEVELOPMENT

A Key appointment within the recently established
West End office of a leading UK stockbroker

£35,000 (neg) + benefits

Our client seeks an exceptional individual to develop its customer base among high net worth individuals located in the UK and overseas. Liaising with existing users and their advisers, you will expect to develop your present client base, expand contacts with professional intermediaries and potential clients and find ways of promoting the business.

You should possess a background in stockbroking or fund management, requisite social and business contacts and at least five years experience handling private clients. A track record in new business development is essential as is the ability to achieve results without compromising existing high standards. The appointment offers an exciting opportunity in a dynamic environment, supported by the resources of a major international bank.

For full job description write in confidence to Mark Lockett quoting ref. 623/FT showing clearly how you meet our client's requirements.

**MARK
LOCKETT**
RECRUITMENT

MLR,
1 New Bond Street,
London W1Y 9PE.

Both men and women may apply.

A fresh start for successful business people

Hill Samuel Investment Services Limited is a leader in providing its clients with a complete personal financial service. Pensions, unit trusts, investments, personal portfolio management and life assurance are just some of our areas of involvement.

We recognise that it takes a very special person to explain these services and to advise our clients on how best to manage their money successfully.

If you are aged between 25-55, self-motivated and enjoy dealing with people, that person could be you.

If you are looking for an opportunity to develop a new career, talk to Hill Samuel. North London Tel: John Stafford on 0923 29241. South London Tel: Keith Agnew on 01-686 4355 or write to J. Stafford, Hill Samuel Investment Services Limited, Star House, Clarendon Road, Watford, Herts, WD1 1EP.

HILL SAMUEL
INVESTMENT SERVICES

PROPERTY CONSULTANCY

Major international property consultancy seeks retail specialist to develop practice in London office. The following background is essential:

- Minimum 15 years relevant retail consultancy experience, with at least 5 years recent exposure outside the UK, in North American or Australian markets.
- Evidence of establishing and managing a retail research and development strategy which includes in-depth knowledge of retail and consumer market research methodology, techniques and applications.
- Consulting experience to embrace all aspects of shopping centre development, including speciality and leisure centres.
- Established credibility and a high profile in the industry, which will certainly have included articles in trade publications, relevant public speaking engagements and participation at conferences.
- Postgraduate degree, such as an M.B.A.

Generous remuneration package is available to the right candidate, who is likely to be in age group 37-47.

Please apply initially to Box A0414, Financial Times, 10 Cannon Street, London EC4P 4BY by not later than 25th February.

Senior Construction Contract Lawyer

An opportunity has arisen for a Lawyer experienced in the drafting and negotiation of U.K. and International Construction and Project Finance contracts.

Our Commercial Property Department (dealing with institutional and overseas investors, developers and space users) generates a considerable flow of building contract work. Our Corporate Department deals with many large project financings and engineering projects, often of a high public profile, in many parts of the world.

We are looking for someone of outstanding quality and experience, personal commitment and ambition. We expect the successful candidate to have the ability to assume a key role in consolidating the continued growth of this area of our practice. The financial rewards will be substantial and the career prospects excellent.

Please apply with full C.V. to:

Mrs Alizoun Dickinson,
Linklaters & Paines,
Barrington House,
59/67 Gresham Street,
London EC2V 7JA

LINKLATERS & PAINES

Business Analyst/Raters

Credit evaluation
Central London
£25,000 - £36,000 + benefits

In Spring 1987 a new prestigiously backed company opens in London with an excellent service to sell a top quality credit evaluation service specifically for the Euromarkets.

They are now looking for a team of high calibre professional analysts and raters to cover the company's multi-disciplined approach to the European market. Specifically, vacancies are for Corporate Analysts both junior and senior and a senior Bank/Sovereign Analyst.

It is anticipated that successful

candidates may be frustrated with their current banking, credit insurance, chartered accountancy, or other rating agency environment and are looking for a smaller company with greater participation and potential growth.

The personal qualities necessary to fit in with our client's corporate philosophies are professionalism and pride in your work, interpersonal ease at all levels, generating fruitful and economic information. Excellent communication skills, both written and spoken, are vital and a second

European language will be highly desirable due to the international context of the work.

Career progression will be linked to company growth.

Please send full CV in confidence quoting reference MCS/3020 to:
Tracey Phillips
Executive Selection Division
Price Waterhouse
Management Consultants
1 London Bridge
London SE1 9QL

Price Waterhouse



DEPUTY EDITOR

Financial Adviser, the new weekly newspaper for intermediaries, shortly to be launched by Financial Times Business Information, seeks a Deputy Editor.

He or she must have working knowledge of the financial sector as well as having organisational and production ability. An excellent salary is available to someone who can demonstrate the potential for leadership.

Applications to:

Steve Bevan
Personnel Officer
FTBI
Greystoke Place
Fetter Lane
London EC4A 1ND



Williams de Broë

RESEARCH-EUROPE

We are a London firm of stockbrokers, associated with Banque Bruxelles Lambert, Brussels and Banque Louis-Dreyfus, Paris.

We wish to recruit both experienced investment analysts and graduate trainees for research into European companies and stock markets. Excellent clear written English and a good working knowledge of French are essential.

Attractive remuneration packages are available.

Apply to:

N.R. Woodfield,
Williams de Broë Hill Chaplin & Company Limited
Pinners Hall, Austin Friars, London EC2P 2HS

SALES EXECUTIVES/ ASSISTANTS

Trading Support Systems

City. c.£45K-£20K Packages

Whether you are already selling on-line financial information services to city institutions, or are keen to break into this exciting market, our client can offer exceptional opportunities within both the sales and support functions.

It is essential that you have an understanding of the securities markets and the greater your sales/systems experience the higher the initial rewards. An additional European language would be useful.

Remuneration is by way of highly competitive salaries plus a bonus scheme involving share participation.

To apply, please telephone or write to Brian Burgess quoting Ref: BB121 Lloyd Chapman Associates, 160 New Bond Street, London W1Y 0HR. Telephone: 01-409 1371.

OIL PRODUCTS BROKER

Major oil products brokers seek an experienced Petroleum Products Broker. Candidates should have spent at least two to three years in products trading with an oil company, trading or brokerage firm. Please apply, in confidence, with a full c.v. to:

Box A0417, Financial Times
10 Cannon Street, London EC4P 4BY

DIRECTOR OF FINANCE

BOARD APPOINTMENT

PRESTON EXCELLENT BENEFITS & RELOCATION

Ribble Motor Services Limited is one of the leading bus and coach companies in the North West. It has a turnover of £25 million pa from the operation of some 650 buses, mini-buses and coaches on local services, countryside express, holiday tours and other coaching operations including continental activities. It also has 20 travel agencies and provides engineering services from its comprehensively equipped central workshops.

Road Passenger Transport has entered into a period of great opportunity as a result of the Transport Act 1985 and the Company stands at the threshold of privatisation. The person appointed will contribute significantly to the Company's strategy during this exciting time.

Based in Preston, Lancashire, a pleasant town close to the picturesque Fylde coast, Lake District and moorlands of the Pennines, you will, as a Board Director report to the Managing Director and be responsible for the overall financial welfare of the organisation. You will be a well qualified accountant, with a proven record of success and possess the following qualities:

- Realistic attitude to change, unencumbered by preconceived notions.
- A self-starter with track record of contributing to the profitability of his/her employing companies.
- The ability to originate and implement innovative systems to cope with changing circumstances.
- Ability to provide leadership which by example engenders enthusiasm and an attitude of confidence in his/her staff.
- Hands on experience of microcomputers.
- Knowledge of the secretarial and legal requirements of a free-standing, private company as the person appointed will also be Company Secretary.

In return, we offer a salary of c£21,000 and benefits package, which includes BUPA, pension scheme, executive car, re-location expenses where appropriate and the pleasure of residing in pleasant surroundings.

Replies in confidence with a full curriculum vitae, including details of current earnings to Ian A E Chapman, Managing Director, Ribble Motor Services Limited, Frenchwood Avenue, PRESTON, Lancashire, PR1 4LU.



RIBBLE

INVESTMENT MANAGEMENT

MORGAN STANLEY
ASSET MANAGEMENT

PORTFOLIO ADMINISTRATOR

AGE 22-30 YEARS

Morgan Stanley requires a further Administrator to join an existing team supervising the administrative aspects of the firm's global investment work.

Acting as liaison between clients and back office functions, the successful applicant will take responsibility for a group of investment accounts and will be exposed to the settlement, valuation and accounting needs of clients throughout the world, in the equity, fixed income and foreign exchange markets.

A minimum of two years' administration experience in a leading investment house is essential.

This is an exceptional opportunity offering both immediate responsibility and excellent career potential within one of the world's leading investment services firms.

The remuneration will be attractive to the right candidate.

Applications in writing with full cv to:

Colin E. Keep Esq.,
Morgan Stanley Asset Management,
PO Box 132, Commercial Union Building,
1 Undershaft, London, EC3P 3HB.

Appointments Advertising

£45 per single column centimetre
Premium positions will be charged £82 per single column centimetre

For further information, call:
Jane Liversidge 01-248 5266
Daniel Berry 01-248 4782
Emma Cox 01-236 3769

F/X & TREASURY

SPOT/FORWARD
DEALERS
to £30,000

Our client, a major international bank, runs a very active and successful dealing activity. It has recently increased its dealing room complement and is expanding its range of treasury instruments. As a result, opportunities now exist on the Spot and Forward desks for dealers with experience from an active dealing room. Candidates (aged up to 35) should have at least two years' dealing experience of major currencies. Career prospects are excellent in an expanding environment.

CORPORATE
DEALER
to £30,000

This is an outstanding opportunity for an ambitious Corporate Dealer to join a highly professional team within one of London's largest trading rooms. The position will suit an individual, who has at least two years' experience as a trader or technical analyst, with a broad knowledge of treasury products. The ideal candidate will be servicing a top class client base with particular emphasis on the major, high volume UK corporates.

DEPOSITS
DEALER
c£25,000

A large, highly respected bank has undertaken an exciting phase of growth, increasing its FX and money market trading capacity. In line with this an experienced Deposits Dealer is required to assist in further developing the bank's traditional money market activities. The ideal candidate will have upwards of two years experience of trading multi-currency deposits and be ambitious to progress in a wider environment.

Please telephone Joanna Davies or Jonathan Holmes on 01-606 1706

Anderson, Squires Ltd
Financial Recruitment Specialists
127 Cheapside, London EC2V 6BU

Anderson, Squires

URBAN DEVELOPMENT CORPORATIONS

Chief Executives

c£36,000 + car

The Government intend to establish four Urban Development Corporations, in the Black Country, Teesside, Trafford Park and Tyne & Wear. Chief Executives are sought for each of these UDCs.

The Chief Executive will be responsible to the Chairman and Board of the UDC.

The key task of the UDC is to invest public money to attract private sector investment. The Chief Executive will administer a complex spending programme and will need to negotiate with developers, financial institutions, and other private sector organisations.

The Chief Executive will have to work closely both with Central Government officials and with local authorities in the area concerned, who may act as agents for the UDC in providing services.

Those wishing to nominate candidates for the post, or candidates themselves, are invited to apply for further information to John Smith, Director Public Appointments, ref B. 57023.

MSL
Public Appointments

MSL International (UK) Limited
52 Grosvenor Gardens,
London SW1W 0AW

Opportunities in Relationship Management/Treasury

Citibank is one of the world's largest and most successful financial institutions. Due to continued expansion we now have the following vacancies.

Relationship Management – World Corporate Group

The World Corporate Group has responsibility for Citibank's prestigious multinational customer base throughout the world. We are seeking a Relationship Manager to join our institutional team which markets primarily to the U.K. subsidiaries of foreign multinational corporations. This customer base is of considerable importance to Citibank in London and successful management of these relationships is key to Citibank's strategy of providing a premium service. The institutional team is part of a global network of relationship managers marketing a wide range of products and services, both traditional and innovative, to these corporations.

Applicants should have a minimum of five years' experience as a relationship manager with a leading financial institution. Specific skill requirements are:

- the ability to work well in a team
- track record of building long term customer relationships
- deal orientation
- sound credit skills
- excellent interpersonal skills

Apply to Alison Emery, Group Personnel Officer.

Relationship Managers – Midlands and North

Through our regional office network, we provide merchant banking and commercial bank services, personalised to a selected base of private and public companies.

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Please write in confidence with full curriculum vitae to: Mr J P Craze, Secretary, Globe Investment Trust P.L.C., Electra House, Temple Place, London, WC2R 3HP.



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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday February 18 1987

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Fermenta loans hit Swedish bank

By Kevin Done in Stockholm

GÖTABANKEN, Sweden's fourth largest publicly-quoted bank, has been forced to make heavy provisions against doubtful loans to Mr. Rafat El-Sayed and Fermenta, the Swedish chemicals and antibiotics group which has been beset by scandals. The provisions have bitten deep into the bank's profits for 1986.

The bank said yesterday that group operating profits rose last year by only 26.7 per cent to SKr 687m (\$106m) compared with the jump of 97 per cent in operating profits reported after the first eight months.

The Swedish banking sector overall enjoyed record profits last year, but two leading banks, Göteborgs and Nordbanken, have failed to keep pace because of their exposure to Fermenta and in particular to Mr. El-Sayed, the now discredited former majority shareholder and chief executive of Fermenta.

Götabanken said yesterday that it had made a provision of SKr 250m against risks involved in loans to Fermenta and Mr. El-Sayed.

The bank is pursuing Mr. El-Sayed through the Swedish courts for repayment of loans totalling SKr 570m, of which SKr 250m has been guaranteed by Volvo.

Separately, Göteborgs agreed earlier this month to take part in the financial rescue of Fermenta by pumping in part of the SKr 110m in new loans provided by a consortium of four banks to help keep the group afloat.

So far the bank has not had to realise any losses on the loans to Mr. El-Sayed and Fermenta, and it said yesterday that the special bad debt provision should cover all potential losses.

Götabanken reported a strong development in 1986

BUOYANT CAR GROUP'S RESULTS AHEAD OF EXPECTATIONS

Ford overtakes GM with \$3bn earnings

BY ANATOLE KALETSKY IN NEW YORK

FORD MOTOR Company's profits jumped 29 per cent to \$3.3bn in 1986, overtaking the earnings of General Motors for the first time since 1924. The results slightly exceeded even the buoyant expectations of stock market analysts, and Ford's shares jumped 5 1/2% to \$78 1/4 in early trading on Wall Street yesterday.

Ford's higher profits, which were equivalent to \$12.22 a share compared with the \$9.99 earned in 1985, came as a marked contrast to the weaker earnings declared earlier this month not only by GM but also by Chrysler.

They were based on a 6 per cent increase in worldwide sales volumes to 5.96m units and turnover of \$62.7bn, up 19 per cent on the year before.

GM and Chrysler both showed

BIG THREE CAR MANUFACTURERS				
Company	1986 Revenue \$m	% Change	1986 Net Income \$m	% Change
GM	102.8	+7	2,824.0	-28
Ford	62.7	+19	3,300.0	+29
Chrysler	22.56	+6	1,403.6	+16

revenue growth of around 6 per cent last year and GM suffered an 8 per cent decline in unit sales.

Ford's fourth-quarter income was \$785m, or \$2.99 a share, against \$720m, or \$2.65, the year before.

The key to Ford's good performance lay in its successful model launches both in the US and Europe and in the closer integration of the US and international operations.

In the US, the Taurus and Sable models, based on the European Si-

erra, have turned into runaway winners, with sales of 382,000 in the first year of full production.

Taurus became the best-selling car line in the US in the fourth quarter, Ford said.

Largely because of these models and Ford's continuing leadership in the small trucks market, the company's US operations earned \$2.46bn in 1986, up 28 per cent on the year before.

In Europe, Ford's sales hit a re-

cord 1.5m units, generating net earnings of \$559m, 71 per cent up on 1985.

Ford attributed the rise in European earnings to operating cost efficiencies and the first full year of availability of the Scorpio model, which was named European Car of the Year in 1986.

The Scorpio will be introduced in the US market this spring, Ford said.

Cost cuts throughout Ford's worldwide operations had amounted to \$5bn since 1980 and these would enable the company to remain profitable, even in the event of a cyclical downturn as severe as the one in the early 1980s, Ford said.

Ford's non-manufacturing operations also put in a strong performance, with net income at Ford Mo-

tor Credit Company up 35 per cent to \$611m and First Nationwide Financial, the company's savings and loan subsidiary, registering earnings of \$102m in its first full year of operations.

Overall, US car production in 1986 dropped to fewer than 8m units - 4.4 per cent down on the previous year, according to industry figures.

The lower output was due to reduced production at GM, which laid off thousands of workers amid declining sales and a drop in its share of the US market. However, Ford and Chrysler increased output, according to the figures, and despite the lower output generally the industry had record sales of about 16m cars and trucks, beating the 1985 record of 15.7m.

Industrial markets lift AECL sales

BY OUR JOHANNESBURG CORRESPONDENT

AECL, South Africa's largest diversified chemicals group, recorded substantial increases in sales volumes in 1986 in sectors of its business serving industrial markets.

The growth, however, was not matched in divisions more directly associated with consumer demand.

Turnover increased to R2,82bn (\$1.35bn) from R2,34bn and the pre-tax profit was R263m against R162m.

Mr Mike Sander, managing director, said demand for explosives and industrial chemicals was particularly strong. Local sales of chlor-alkali plastics and synthetic fibres had improved because exchange rate movements squeezed foreign suppliers out of the South African market.

Local plastics and fibre converters found it more attractive to buy from AECL.

Paradoxically, AECL was not able to take any great advantage of favourable exchange rates to increase exports because greater domestic sales left lesser volumes for export.

AECL is mainly concerned with its domestic market and uses exports to absorb surplus production.

Local demand for fertiliser remains weak and AECL's plants are unlikely to improve on their 60 per cent capacity operations this year.

Demand declined in 1986 and is not expected to improve this year. In January AECL acquired the fertiliser factory of the troubled Triomf company.

In contrast, the chlor-alkali division is operating at full capacity and plans to expand caustic soda and chlorine production to satisfy domestic demand.

Net earnings increased to 175 cents a share from 114 cents

Falling rates boost Svenska

By Sara Webb in Stockholm

SVENSKA HANDELSBANKEN, Sweden's second-largest commercial bank, raised group operating profits by 76 per cent, helped mainly by falling interest rates.

The preliminary report showed that operating profits rose to SKr 3,47bn (\$538m) in 1986, compared with SKr 1,97bn the previous year.

The return on equity after tax rose 29.4 per cent, compared with 18.8 per cent in 1985. Svenska Handelsbanken shows the highest profitability of the commercial banks to have reported their results so far.

including Skandinaviska Enskilda Banken, the leading commercial bank. The board proposes increasing the dividend by 23 per cent to SKr 12.0.

Swedish banks performed particularly well in 1986, largely because of falling interest rates. The average level of the discount rate was 2 per cent lower in 1986 than in 1985,

Nabisco may spin off tobacco unit

BY JAMES BUCHAN IN NEW YORK

RJR NABISCO, the US consumer products company, is considering spinning off its large and highly profitable tobacco operations. It is the latest move in a rapid transformation of the company.

Mr Ross Johnson, the food industry executive who took over as chairman of the combined tobacco and food group in January, said the company was "studying" spinning off its tobacco business to a master limited partnership.

"We're looking at it. It's very complex," Mr Johnson told a group of securities analysts in Florida on Monday.

Mr Johnson's statement, together with an estimate of 20 per cent earnings per share growth this year, pushed RJR Nabisco's share price up 3 1/4% to \$83 1/4 in early trading yesterday.

It has risen by about 25 per cent

so far this year amid growing discussion in Wall Street that the diversified tobacco groups such as RJR Nabisco and Philip Morris might seek to insulate themselves from a declining and potentially problematic market.

RJR Nabisco's tobacco operations were about twice as profitable as the food business last year, with operating profits of \$1.7bn on revenues of \$5.9bn.

But public bans on smoking are proliferating and the industry has had to defend - so far successfully - a deluge of liability claims by victims of lung cancer or their families.

Analysts say that a master limited partnership would give shareholders direct access to the cash from the tobacco business and could protect the main company from some liability problems.

Wendy's suffers loss on costs of restructuring

BY RODERICK ORAM IN NEW YORK

WENDY'S International, the third largest fast-food chain in the US, plunged into loss last year because of the high costs of a restructuring programme designed to refocus the company on its original hamburger business. Fourth-quarter profits, which were unaffected by the changes, fell steeply.

The Ohio-based company reported a loss for the year ended December 31 of \$4.9m, or 5 cents a share, which included the after-tax restructuring charge of \$51.8m, or 54 cents. Year-earlier net profit was \$78.2m, or 82 cents. Revenues edged up to \$1.15bn from \$1.13bn in 1985.

Fourth-quarter net profits fell to \$1.8m, or 3 cents, in the three months to December 31, from \$18.6m, or 20 cents, a year earlier. Revenues fell to \$271.4m from \$295.4m.

Some of Wendy's troubles stemmed from its breakfast menu which was difficult and slow to prepare and not well received by customers. The heavy concentration of advertising on breakfasts caused a fall in lunch and dinner sales.

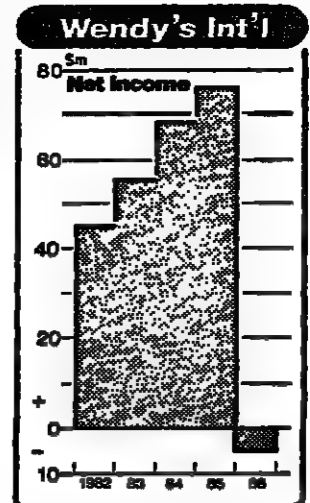
As a key element of its reorientation, Wendy's introduced the Big Classic hamburger last autumn which has subsequently accounted for an average of 20 per cent of sales.

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Average sales for company-owned restaurants fell to \$783,000 last year from \$854,000 a year earlier, but they stabilised in the fourth quarter at \$201,000 against \$204,000.

Sales for franchised restaurants fell in the year to \$737,000 from \$845,000 and in the last quarter to \$185,000 from \$202,000.

Total sales at company-owned and franchised restaurants slipped to \$2.75bn from \$2.89bn in the year

Impala profits ahead

BY JIM JONES IN JOHANNESBURG

IMPALA PLATINUM, South Africa's second largest platinum producer, benefited from higher dollar-denominated precious metals prices and greater sales volumes in the six months to December, with revenue rising to R357.3m (\$207.5m) from R432.0m.

Pre-tax profits increased to R229.4m from R165.9m. Impala, which is managed by the mining house Gencor, does not disclose details of its sales of platinum group metals (PGM), gold and by-product base metals.

However, platinum sales are believed to be about 900,000 ounces a year.

Capital expenditure increased to R72.4m from R55.2m.

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INTL. COMPANIES and FINANCE

Wong Sulong on the reorganisation of Multi-Purpose Holdings
Dr Ling cuts the knot for MPH

THE REORGANISATION of Multi-Purpose Holdings (MPH) —with the appointment of a respected professional team at its helm—is seen as giving a new lease of life not only to the diversified Chinese investment group, but also to the Malaysian Chinese Association, the largest Chinese political party, which controls it.

By breaking with the old MPH board, Dr Ling Liong Salk, the 45-year-old MCA president, has cut the knot that has been strangling both the party and its investment arm.

The MCA is a partner in the Malay-dominated Malaysian coalition government, and has four members in the Cabinet, including Dr Ling. The MPH revamp represents a political as well as a corporate coup for him.

He succeeded in getting Mr Robert Kuok, Hong Kong's most prominent Chinese businessman in South East Asia, to join the new MPH board.

He appealed to them to help the 5m-strong Malaysian Chinese community, which had been demoralised by a series of financial and political reverses during the past two years.

Dr Ling pledged that the MCA would stay out of MPH unless in circumstances where

political support might be necessary.

Mr Kuok has extensive business interests in the Pacific Basin region and is known as the Sugar King of Asia. Tan Sri Lee is head of Kuala Lumpur Kepong, Malaysia's fourth largest plantation group.

Mr Kuok, as the new MPH chairman, has appointed Mr Oh Bak Kim, a business associate, to be its managing director.

It was a calculated risk for Dr Ling to break with Datuk Lee San Choon, the departing MPH executive chairman, and his political lieutenants on the old MPH board. Datuk Lee, a former MCA president, was instrumental in the nomination of Dr Ling as the running mate to Mr Tan Koon Swan in the party elections in November 1985.

Chinese interests

When Mr Tan was jailed for two years by the Singapore authorities last August for his role in the collapse of Pan-Electric Industries, Dr Ling took over the party's leadership.

Although Datuk Lee and his lieutenants are out of MPH, they are still in control of Koperasi Sejahtera Malaysia (KSM), which holds 41 per cent of the 23 deposit-taking co-operatives placed under receivership by the Government last month, after

the discovery of a financial scandal. Many MCA stalwarts are directors of these co-ops.

KSM has more than 160,000 members, most of whom also belong to the MCA. Datuk Lee can therefore make life difficult for Dr Ling, who will seek endorsement as MCA President in the party's elections in June.

MPH was founded by the MCA President in the party's elections in June.

MPH was founded by the MCA in 1975 as a corporate vehicle to support Chinese interests at a time when the Government was actively buying companies to fulfil its New Economic Policy objective of giving 30 per cent of the corporate wealth to the Malays.

MPH expanded very rapidly, but made several costly mistakes in recent years, particularly in the takeover of Promptship, a Hong Kong-based shipping company, and the Malaysian-Singapore activities of Guthrie Trading.

In 1985, the latest year for which figures are available, the group suffered a net loss of 161m ringgit (US\$75m).

News of the MPH reorganisation was greeted enthusiastically by investors in both Malaysia and Singapore where the company is quoted.

In two days of active trading, its shares were pushed up from 67 cents to 1.22 ringgit. For

the first time in nearly two years, it is above its one ringgit par value.

It is quite remarkable that two names could make such a big difference, in reference to Mr Kuok and Tan Sri Lee.

"The market reaction shows public confidence in MPH's future directions, now that it is being run by professionals. It also shows that politically-supported businesses are not necessarily good business," says a banker.

Political turbulence

Indeed the 46,000 MPH shareholders who own its 750m shares have suffered a lot. Everytime there is political turbulence, its share price plunges.

The MPH reorganisation highlights the group's strong underlying assets. It controls Dunlop Estates, with 76,000 acres of plantations; Bandar Raya Developments, a large property company and Malaysia's French Bank as well as lucrative lotteries.

Most of its investment in Promptship has been written off so the group is likely to report a much smaller loss for 1986. The shipping operations are to be sold off if a suitable offer is made.

Big restructuring planned for Genting

BY WONG SULONG IN KUALA LUMPUR

GENTING, the Malaysian casino, plantation and property group, has announced a big restructuring scheme which would allow the controlling Lim family to have a direct control of its international casino operations.

It would also allow the Lim family, one of the wealthiest in Malaysia, to get its long-sought after quotation on the Hong Kong Stock Exchange.

The restructuring is seen as a move to reap capital gains from Genting's image in Hong Kong, as well as to allow Genting shareholders, particularly the

Lim family, to be less dependent on the Malaysian company whose future occasionally comes under threat from Muslim fundamentalists demanding the cancellation of its casino licence.

Under the scheme, Genting will distribute 280m of the 270m shares in Genting International, its wholly-owned subsidiary, to shareholders in the ratio of one-for-one.

Genting would then apply for a Hong Kong listing and would make a public issue of 20m new shares to Hong Kong residents.

Following the flotation, Genting would retain 13.6 per cent and the Lim family, which owns about 40 per cent of Genting, would end up with a direct ownership of 32 per cent of Genting International.

The unit holds 42 per cent in Burwood Property Trust, which owns and operates the Casino-hotel complex in Perth, Western Australia. It also has management and consultancy contracts with casinos in Adelaide, South Australia and The Bahamas.

Genting tried to get a public listing in Hong Kong in the

early 1980s, but was refused permission by the Malaysian authorities for fear it could be a conduit for speculative funds.

Prices Waterhouse, the accounting firm, has valued Genting International's net tangible assets at 190m ringgit (US\$75m) at December 1986, giving a value of 82 cents per share of the parent.

Genting said its valuation may be subject to revaluation by the Malaysian Inland Revenue Department for tax purposes, and will not have any effect on the number of shares proposed under the scheme.

Toa Nenryo profits up by 61% despite lower sales

BY YOKO SEBATA IN TOKYO

TOA NENRYO, the Japanese oil refiner owned a quarter each by Exxon and Mobil, has reported a 61 per cent jump in pre-tax profits last year to a record ¥91.43bn (\$595.4m), despite a 42.7 per cent fall in sales to ¥578.79bn.

The buoyant earnings were attributed to falling crude oil prices, windfall foreign exchange profits from the yen's rise, and a large surplus on fund management.

Net profits were up 44 per cent to ¥36.82bn. Toa Nenryo will pay an annual dividend of ¥26 per share, a ¥5 increase which consists of a ¥2.5 com-

memorative payment to mark the expansion of its research facilities and the remainder as an extraordinary dividend.

Volume sales showed a marginal 0.8 per cent increase to 19.24m kilolitres.

For the current year, the company expects pre-tax profits to fall to around ¥60bn to ¥70bn, on sales of some ¥570bn. It justified the conservative forecast by saying the oil products market remains uncertain, crude oil prices are bouncing back and relative stability in the yen-dollar exchange rate are likely to produce little exchange profits.

Nippondenso suffers first earnings fall in six years

BY OUR TOKYO STAFF

NIPPONDENSO, Japan's largest car component maker and a member of the Toyota group, yesterday reported pre-tax profits of ¥67.08bn (\$438.9m) for last year, a decline of 27 per cent and the first earnings fall in six years.

The company attributed its poor showing to a ¥35bn foreign exchange loss resulting from the yen's appreciation, as well as lower profits accruing from the investment of surplus funds because of falling interest rates. The company was under pressure from car makers including Toyota to reduce selling prices, which also con-

tributed to the erosion of earnings. Net profits were down 31 per cent to ¥28.73bn, on a 6 per cent rise in sales to ¥684.76bn. The annual dividend per share is unchanged at ¥18.

During the year, sales of electronic fuel injection equipment shot up 28.3 per cent and those of other electronic components and air conditioners advanced by 4.3 per cent and 3.3 per cent respectively.

For the current year, Nippondenso projects pre-tax profits of ¥68bn, up 1.5 per cent, on turnover touching ¥1,000bn, a rise of 4 per cent.

INTERNATIONAL CONTRACTS

£27.6m Saudi power station plant

ASEA TRANSFORMER and ASEA TRANSMISSION, two companies in the power transmission group of Asea, Sweden, have received an order for a 380 kV gas-insulated substation (GIS) from the Kingdom of Saudi Arabia.

The value of the contract is about SKr 275m (£27.6m).

Saudi Consolidated Electric Co for the Central Region (SECCO-Central), Riyadh, has awarded a contract to Asea-ASEA Contracting Co for the 380 kV substation project. The contract covers the design and construction of the substation building, manufacture and delivery of 380 kV and 132 kV gas-insulated switchgear, 380/132 kV, 350 MVA transformers, four 80 MVA shunt reactors, relay and control equipment, as well as the erection and commissioning.

To be located south-east of Riyadh, the 380 kV substation includes a total of 13 380 kV and nine 132 kV circuit-breaker bays. Scheduled to enter service at the end of 1988, the substation is the last link in the 380 kV transmission system from Dammam to the Riyadh area and is an important part of the development of the Kingdom's power transmission system.

Toronto Hydro has awarded a contract to ASEA TRANSMISSION for the supply of a computer-based Sindac system for the control and supervision of power distribution in the city of Toronto. The value of the order is about SKr 50m (£5m). The system will enter operation during the first half of 1990.

SENGOV - CARVES, of Cheside Hulme, Stockport (a Simon Engineering company), has been awarded two contracts. The first, worth \$5m, was awarded by Kincardine (a Bulgarian foreign trade organisation). It is for the design and supply of a plant to produce oleum by the regeneration of spent sulphuric acid. The plant will be constructed at Smiladovo, Bulgaria, and completion is due by mid-1989.

The second contract, worth a total of \$8m, was awarded by Polyolefins Industries (PIL) of Bombay, India, for the project management, re-engineering, dismantling, shipment and re-erection of an ethylene vinyl acetate copolymer plant. Currently located at ICI Halden's Roseburg site, the

plant will be transferred to PIL's site at Thane, near Bombay. Local engineering, procurement and construction services will be provided by Unde India.

The US subsidiary of Ferranti Computer Systems has ordered computers worth more than US\$80m (£13.1m) from UNISYS CORPORATION. The order is from Ferranti's Colorado Springs, Colorado, Other computers in the order will be used on further energy management projects for which Ferranti has contracts. The systems include two 1100/91s, one 1100/93, one 1100/92SV, and an 1100/73 for software development.

The Hong Kong-based Modern Terminals has placed a \$4m contract for the supply of container handling cranes with DAVY MORRIS of Loughborough (part of Davy Corporation). MTI claim that they will be the first British designed and manufactured container cranes in the Far East. Davy's contract is for the supply and installation of three 40 tonne rubber-tyred container handling gantries and one 40 tonne capacity ship-to-shore container crane.

Two British companies have won valuable contracts in Indonesia, thanks to a loan agreement negotiated by the Government last summer. Steelmaker MABEY AND JOHNSON of Twyford has been awarded a \$10.2m contract for Bailey bridging from the Indonesian Ministry of Public Works. PHAROS MARINE, of Brentford, has won an order to supply lighthouses, beacons and buoys worth \$10.8m to the Ministry of Sea Communications. It will also train Indonesian personnel to use and maintain the equipment. Both companies have

been assisted financially by Standard Chartered Merchant Bank and Barclays Bank respectively. Mabe and Johnson and Pharos Marine are the first two firms to benefit from the UK/Indonesia concession loan arrangement signed in July. Under this agreement, preferential long term loans are available to Indonesia. The loans will support UK contracts for exports against identified projects to a value of some \$140m over the next three years.

Ireland
£50,000,000
Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 16th February, 1987 to 18th May, 1987 has been fixed at 11 3/4 per cent per annum. Coupon No. 14 will therefore be payable at \$697.30 per coupon from 18th May, 1987.

S. G. Warburg & Co. Ltd.
Agent BankNORWAY'S
TRADE FINANCE
BANK

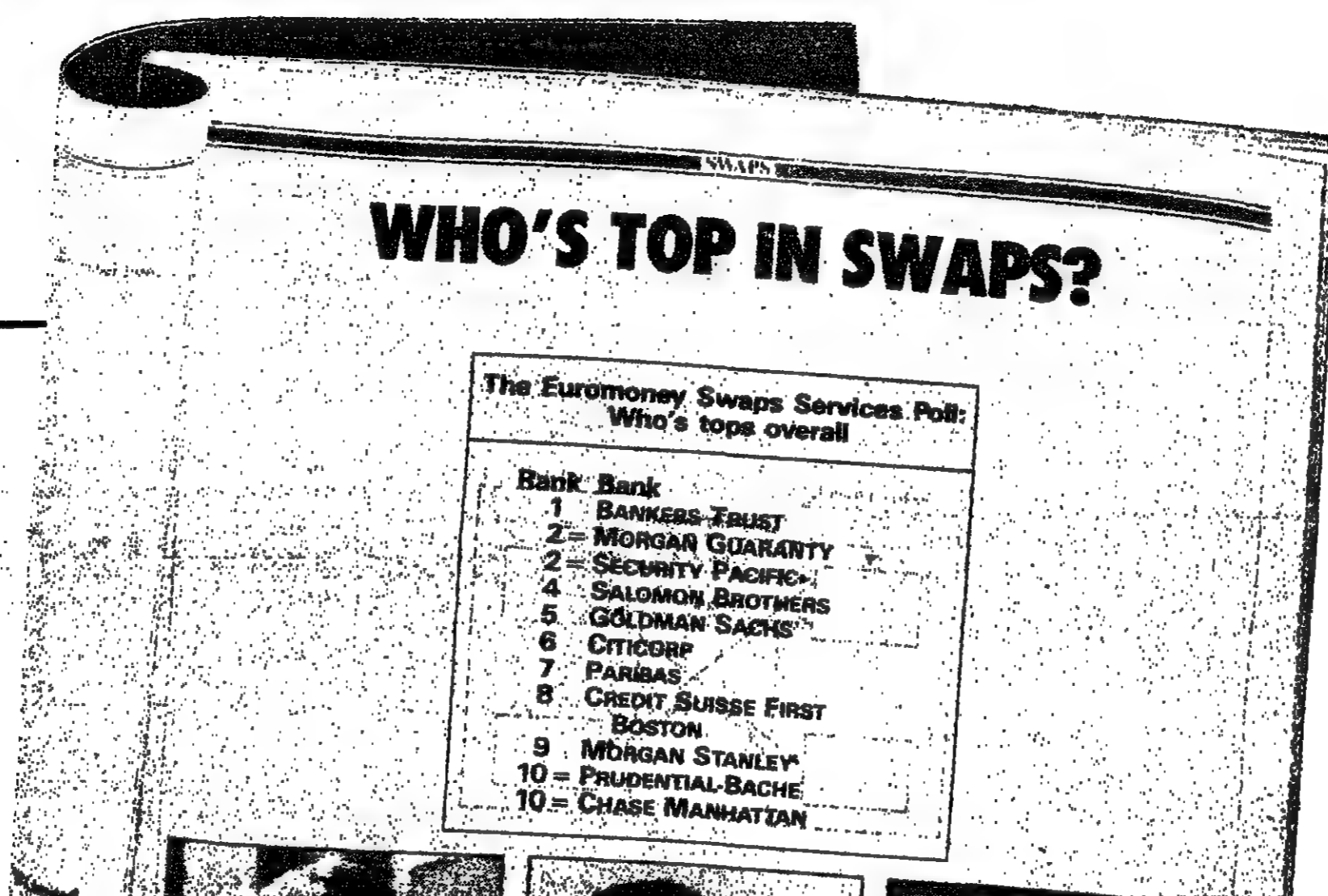
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Please contact Tom Kristensen (trade finance) or Eva Hagerup (letters of credit/collection) in Norway. Tel: (472) 31 90 50. Telex: 19470 UBN BK. Union Bank of Norway is known domestically as ABC bank.

Also with subsidiary in Luxembourg and Representative offices in Copenhagen, Helsinki, London, New York and Stockholm.

A/B/C
Union Bank of Norway

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UK COMPANY NEWS

IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
Registered No. 57/01979/06INTERIM PROFIT STATEMENT AND
DECLARATION OF INTERIM DIVIDEND

The unaudited consolidated results for the half year ended 31 December 1986, are as follows:—

	6 months to 31.12.86 R000	6 months to 31.12.85 R000	% Change	Year to 30.6.86 R000
Sales revenue (Platinum and by-product metals produced)	557,155	432,046	+29.0	841,243
Consolidated profit for the period	229,442	165,938	+38.3	290,309
Less: Taxation and lease consideration	103,021	64,112	+60.7	97,605
Profit for the period after taxation and lease consideration	126,421	101,826	+24.2	192,704
Earnings per share (cents)	219	177	+24.2	334
Dividends per share (cents)	45	35	+28.6	135

The programme of shaft sinking and the elimination of process constraints to improve operating efficiencies continued, and as a result, production increased at the planned rate during the period under review. Capital expenditure amounted to R72,441,000 (1985: R55,288,000).

Customer demand for all metals remained firm and, in spite of a somewhat stronger Rand and depressed base metal prices, the increased sales and improved prices for the major precious metals resulted in a higher sales revenue. However, a substantial part of the company's output is sold under long term contract where revenue is protected by cost-related price escalations.

In the second half of the financial year, sales volumes are expected to remain at much the same levels as in the previous six months.

Interim Dividend declared on 17 February 1987—Payable on 9 April 1987.
Amount per share 45 cents—Currency conversion 31 March 1987

Copies of the full Interim Report may be obtained from the office of the London Secretaries, 30 Ely Place, London EC1N 6UA

Merger benefits push
Crest Nicholson to £16.6m

THE ENLARGED Crest Nicholson group made a pre-tax profit of £16.6m in the year ended October 31 1986, against an adjusted £12.54m.

A final dividend of 3p gives a net total of 4.75p as forecast on capital increased by a rights issue. Previously, 4.15p was paid.

The group is engaged in property and construction, and commercial and industrial operations. In late 1985 it merged with C. H. Pearce, Bristol-based construction and property group; the 1985-86 results include Pearce for that year, while the comparisons took in its year to May 31 1985.

The directors said that in the property and construction division the land supply was most satisfactory for this year and beyond, and further progress had been made with a number of major development proposals which should serve to underpin growth.

Product range of the commercial property business was broadened, and new sites purchased for industrial developments for which there was an increased demand.

In contracting the market was difficult, although there was an adequate supply of work, margins were under intense pressure.

That situation continued, but



Mr David Doune, chairman of Crest Nicholson

the order book was satisfactory and would most benefit 1988. Major emphasis was put on procuring contracts at the right margins.

Turnover in 1985-86 totalled £212m (£168.3m), while the profit comprised £16m (£12.54m) from property and construction and £1.83m (£1.83m) from commercial and industrial operations. Leasing and unallocated central and finance costs were £1.22m (£1.39m).

Earnings worked through at

15.01p (12.04p) per share. There was an extraordinary debit of £12m (£944,000) comprising merger expenses of £75,000 and net cost of £629,000 closure and sale of businesses.

● comment

If one could design an ideal company to benefit from the current housing market, one might choose Crest Nicholson. Nearly all its units are in the South East, which is seeing the fastest price rises; it has no landbank which might weigh down its progress or dump it in trouble should the market collapse. For cautious sake, it is starting to shift out of the top end of the housing market which it currently sees as a bit peaky.

Although its contracting business has had difficulties, Pearce has slotted neatly into the enlarged company. Commercial development is not quite so exciting at the moment but the Woking site has now been fully let, after a tenant dropped out earlier in the year. With the group taking a more critical look at its peripheral activities, Crest should be able to benefit this year from continued strength in the housing market and pre-tax profits of £20.5m look feasible. The shares at 191p do not seem over-rated on a prospective p/e of 11.

Sigmex in black but
still under pressure

BY PHILIP COGGAN

Sigmex International, electronic systems group, moved back into the black with pre-tax profits for the half year to December 31 of £288,000 following a loss in the second half of last year.

But the directors expected margins to remain under pressure and felt that profitability would not show signs of significant improvement in the coming months.

The first half turnaround was due to increased sales of specialist software products as demand was for the company's standard hardware proved disappointing. Order books are now three times larger than at the same time last year.

Two major orders, totalling more than £2m, have been won by the French subsidiary, Sigmex SA. They are for the supply of equipment to Electricite de France and for testing equipment for the new rocket booster on the Ariane V space vehicle.

Overseas sales increased to more than 60 per cent of turnover, compared with 46 per cent last year.

Research and development spending is now more than 10 per cent of turnover and the company's 6000 Series of GKS Workstations won a Design Council Award last year.

Operating profit was down to £520,000 from £554,000 in the first half last year on turnover of £5.84m. The fall in net interest payable to £154,000 (£221,000) allowed pre-tax profits to rise 11 per cent to £288,000 (£333,000). After a tax charge of £135,000 (£102,000), earnings per share were down to 2.75p (3.74p). No interim dividend is being paid. The shares, which were placed on the Unlisted Securities Market at 101p at the end of 1985, closed 2p higher at 80p.

Property sales boost

Alexanders profit to £1m

Alexanders Holdings, Ford main dealer, lifted its pre-tax profit by 51 per cent, from £251,000 to £378,000 in the year ended September 30 1986, on a turnover slightly reduced to £58.1m.

But crediting £630,000 in respect of a gain on the sale of two properties in Edinburgh pushes up this year's total pre-tax to £1m.

In each of the years from 1981 the company allocated a scrip issue equal to 10 per cent. This time it is to pay a cash dividend of 0.71p net.

Since the year-end the company had sold another property in Edinburgh. The money from those sales would have a marked effect on interest charges, the directors stated.

Alexanders Contract Rentals

continued to increase business, and the spare parts and Ford accessories shops were attracting good business in their new locations.

After tax £247,000 (£11,000) earnings for the year came to 1.66p (0.58p adjusted). Tax relative to the property sales was £59,000.

Yearling bonds lower

The interest rate for this week's issue of local authority bonds is 10½ per cent, down ¼ of a percentage point from last week, and compares with 12½ per cent a year ago. The bonds are issued at par and are redeemable on February 24 1988.

A full list of issues will be published in tomorrow's edition.

Ricardo down
at £0.93m

Increased investment and an operating loss at a subsidiary was blamed by Ricardo Cars, making Engineers for lower interim pre-tax profits. And Sir Desmond Downes, chairman, said the full-year result was also likely to be lower.

From revenue of £5.55m (£7.79m) pre-tax profit for six months to the end of December 1986 fell from £1.26m to £0.93m. Earnings per share came out at 4.28p (6.41p). The interim dividend has been maintained at 1p.

The chairman said that revenue earned from contract and other work had increased during the period but there had been a higher level of spending in strengthening its technical base. The chassis outboard had a good order book but the long delivery times of some bought-in items prevented the planned output being achieved resulting in an operating loss, said Sir Desmond.

The shares fell by 26p to 136p.

Media Technology shows
profit downturn at midway

Media Technology International, the manufacturer and provider of technically advanced equipment and services to film TV and allied industries, saw pre-tax profit slip back from £1.02m to £0.65m on turnover up from £3.5m to £4.5m in the six months to November 30, 1986.

However, Mr Roger Weston, chairman of the USM-quoted company, said that given the adverse conditions in the UK film industry generally, the board believed that the results were very creditable.

Mr Weston reported that bookings for the TV studio of the wholly-owned subsidiary Joe Dunton Cameras were buoyant. JDC Incorporated was extending its operations in the US from its base in North Carolina which was proving to be one of the fastest-growing film centres in that country. The Mitchell Camera Corporation, which Media Technology International acquired at the

end of 1985, continued its steady development. Lee Filters, Media Technology's subsidiary, had made good progress, with sales and profit ahead of last year—despite absorbing the costs of larger storage facilities.

After tax charges of £331,000 (£398,000), earnings per share worked through at 5.41p—down from 6.15p. An interim payment of 1p (1p) was declared.

APPOINTMENTS

Lilley finance director

F. J. C. LILLEY has appointed Mr James Armstrong as group finance director. Mr Armstrong was until December 1986 finance director of the HAT Group. He succeeds Mr S. G. Robson who takes up the newly-created post of group development director which will include the group's retail functions.

MORGAN GRENFELL SECURITIES HOLDINGS has recruited two senior executives. They are Mr David Ingles, who will be head of the equity research team for the chemicals sector, and Mr Peter Wilkinson, who will be head of the ADR trading department. Mr Ingles comes from Greenwell Montagu where he was a senior member of the top-ranked chemicals research team. Mr Wilkinson was recruited from Springwood and Vickers, which he joined in 1979, spending the last four years running the ADR trading desk.

Mr Peter Woolmer has been appointed as director of WEST OF ENGLAND FARMERS, the Wiltshire-based farmers co-operative. He was formerly sales and development manager of Kemira UK subsidiary of the Finnish chemical company, Kemira Oy, of Helsinki.

Mr Richard Neal, managing director of Supra Group, has joined the board of EVODE GROUP following the recent acquisition of Supra by EVOde.

Mr Jo Moody has been appointed company secretary and group chief accountant of PRES-SAC HOLDINGS.

Mr Michael Balfour has been made a director and chairman designate of IMI CAPITAL MARKETS. He was formerly an assistant director of the Bank of England in which capacity he served as an alternate director of the Bank for International Settlements and a member of the EEC Monetary Committee.

Booth Industries as part of its reorganisation policy has redefined the role of BOOTH ENTERPRISES in line with market demands. Mr Michael Stott has been appointed sales director with responsibility for the specialist Booth Defence and Security, together with Booth Doors and Shutters.

BRITANNIA SECURITY GROUP has appointed Mr Kevin F. Waters as group finance director from April 1. He joined the group in November 1986 as finance director of the intruder alarm division.

THE PROPERTY TRUST has appointed Mr R. S. Halami as executive director.

At CARLTON COMMUNICATIONS Dr Yeshwanth Kamath, one of the three founding directors of the California-based sub-

siary, Abekas Video Systems Inc, is to become chief executive officer of both Carlton Electronics and Abekas Video Systems of Reading, Middlesex, the other subsidiaries within the Carlton Electronics division. Mr Bob Phillips, Carlton's recently appointed group managing director, will be joining the boards of Carlton Electronics and Abekas Video Systems Inc.

Mr Richard C. Smith has been appointed managing director of WORCESTER PARSONS, a subsidiary of McKeeMcme.

PRIVAThank has appointed five executive directors: Mr W. E. Davis, Mr P. Doods, Mr E. M. Lister, Mr I. Rasmussen and Mr E. Toften Jensen.

Organisational changes have taken place at WOOD BROS. Mr Simon Gilbert has been appointed managing director of Wood Bros (Furniture). The founder, Mr H. W. Wood, becomes president of the Wood Bros Group. The founder's daughter, Mrs Hilary House, becomes chairman and Mr John Morrison becomes company secretary. Mr Gilbert had previously been deputy managing director.

VINE PRODUCTS & WHITEWAYS has appointed Mr Chris Smith as chief accountant, its finance director.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the whole of the ordinary share capital of Dwek Group PLC now in issue and to be issued in connection with the acquisition referred to below to be admitted to the Official List.



DWEK GROUP PLC

(Incorporated in England under the Companies Act 1948 with registered number 610159)

following the acquisition
of Symphony International Limited

Placing by
Williams de Broë Hill Chaplin & Company Limited
of 6,857,143 Ordinary Shares of 10p each at 105p per share
payable in full on application

Authorised £2,500,000
Ordinary Shares of 10p each
Issued and fully paid £1,746,262

BUSINESS

Dwek Group PLC ("Dwek") is the holding company for a number of subsidiaries engaged in the manufacture and distribution of consumer products. Symphony International Limited ("Symphony") is a leading importer and distributor of handbags, travel goods and allied products to wholesale, retail and multiple businesses and has developed franchise and "shop within shop" operations with some of its major retail multiple customers.

ACQUISITION AND PLACING

The consideration for the acquisition by Dwek of Symphony is £9.5 million, to be satisfied by the issue of 9,047,619 Ordinary Shares of 10p each in Dwek. 6,857,143 of such shares are the subject of a placing at 105p per share to realise for the vendors of Symphony £7.2 million. 5,432,143 Ordinary Shares are being placed by Williams de Broë Hill Chaplin & Company Limited, stockbrokers and financial advisers to Dwek, and 1,425,000 Ordinary Shares are being placed by Allied Provincial Limited, secondary distributors to the issue. It is expected that dealings will commence on 23rd February, 1987.

PARTICULARS

Listing Particulars relating to Dwek, following its acquisition of Symphony, are available in the Extel Statistical Services and copies of the Listing Particulars may be obtained during normal business hours up to and including 20th February, 1987 from the Company Announcements Office of The Stock Exchange and on any weekday (excluding Saturdays and public holidays) up to and including 4th March, 1987 from the Company's registered office at 15 Manchester Square, London W1M 5AE and from:

Williams de Broë Hill Chaplin & Company Limited
Finners Hall, Austin Friars, London EC3P 2HS
37 Lombard Street, London EC3V 9LL
25 Grosvenor Street, London W1X 9FE
18th February, 1987

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Company's Ordinary shares in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

PRISM LEISURE CORPORATION PLC

(Incorporated in England under the Companies Acts 1948 to 1976 Company No: 1522328)

Placing by
NATIONAL INVESTMENT GROUP PLC
of 1,060,000 Ordinary Shares of 10p each at 120p per share

Authorised £480,000
In Ordinary Shares of 10p each
Issued and now being issued fully paid or credited as fully paid £353,058.80

The principal activities of the Company are the wholesaling, distribution, marketing and licensing of computer games software, pre-recorded cassettes and records.

Full particulars of the Company are available through the Extel Unlisted Securities Market Service. Copies of the Prospectus and of Extel Cards can be obtained until 27th February 1987.

NATIONAL INVESTMENT GROUP PLC
Holland House
1-4 Bury Street
London EC3A 5AT

Godfray Derby & Co
Penniless Porch
Market Place
Wells BA5 2RL
Hillman Catford Board
45 St Nicholas Street
Bristol
BS1 1TX
Hanson & Co
Auckland House
109 Thorne Road
Doncaster DN2 5BA
Margratts & Addenbrooke
York House
38 Great Charles Street
Birmingham B3 3JU
Hanson & Co
The Chambers
53 Guildhall Street
Preston PR1 3NU
Milton Mortimer & Co
21 Southernhay West
Exeter
EX1 1PR
Lyddon
113 Bute Street
Cardiff
CF1 1QS
Richardson Chubb
Love Rogers
5 High West Street
Dorchester DT1 1UJ

County Biscood Limited, Henderson White Jenkins Limited and Smith New Court PLC have indicated that they intend to register as market makers in Prism Leisure Corporation PLC. It is anticipated that dealings will commence on 24th February 1987.

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OCTOBER 1986

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Please contact Terje D. Skullerud in Norway. Tel: (472) 31 90 50. Telex: 19470 UBN BK. Union Bank of Norway is known domestically as ABC bank.

Also with subsidiary in Luxembourg and Representative offices in Copenhagen, Helsinki, London, New York and Stockholm.

A/B/C
Union Bank of Norway

FT UNIT TRUST INFORMATION SERVICE[illegible]**DANTE**[illegible][illegible]

0.57	Ready Fund Acc.....	131.0	137.9	+
0.57	Ready Fund Cap.....	110.1	127.2	+
1.58	American Life Insurance Co UK			
2.10				

[illegible]

Asse. Soc. Ltd Liberty Life Assurance Co Ltd NEI Britannia Asse. Co Ltd Property Equity & Life

کتابخانه ملی ایران

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1 Charing Cross, St Helier, Jersey	0534 73741	Borough Hse, St Peter Port, Guernsey.
S&S Capital Fund	478 9	115 S Ocean
S&S Income Fund	42 5	High Income
Govt Bond	1184 2	International Growth
Frank International Trust	193 4	Janus Fund

[illegible]

US S	925 0778	+0.0030	5.32
D-Mark	9057 Δ198	+0.0050	3.76
Sfr44	9744 4964	+0.0023	3.76
Japanese Yen	Y5917 1829	+0.0036	1.97
Australian \$	A\$21.8113	+0.0008	15.43
Canadian \$	C\$20.0862	+0.0002	4.09

[illegible]

NAV 2550. (DR value US\$18,558.76)	position in US. Inc.	
Target International Management (Jersey)	22 Charlotte St. Edinburgh EH2 4DF	0
LLP	Full Service Car Acc. 110.25	7.50
100, Rue de la Vierge, Louvain-la-Neuve	Alken Wurm	
0634.75141	SRG, Grand-Edin, 10111 SAN	

[illegible]

79.0	NAV \$250. (DB value \$981,556.76)					
79.0	Target International Management (Jersey)					
79.0	Ltd					
79.0	PO Box 443, St Helier, Jersey	0534-75141				
79.0	Investment Co Ltd	342.00	-0.58			
79.0	Jersey Growth Fund	25.38	0.38			
79.0	Target International Mgmt Ltd					
79.0	147 The Harbour, London W1V 7AA 01-476 0040					
79.0	Allied Arab Bank Ltd					

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28-9-77	+0.005	1.20	T-6 American	\$27.81			74-78 Finsbury Pavement, EC2A 1JG
28-9-77	-0.007	6.34	"	"	"	"	Carex Allen
11-2-77	+0.019	6.39	T-6 Eurobond	\$24.78			QD25
22-8-80	+0.045	7.52	T-6 Eurobond	\$24.11			7 Ad L
17-1-79	+0.003	1.05	T-6 Commodity	\$27.77			NetWest Special Reserve Accounts
			T-6 New York	\$510.00			41 Lottery, London, EC2P 2BP Q1.256

[illegible]

US Federal Securities Plans 3A
2 Boulevard Royal, Luxembourg Tel: 47911
NAV Feb 16 510.89

US Index Fund—SICAV
14 Boulevard Royal, Luxembourg Tel: 462384

Prices are in pence unless otherwise indicated
designated \$ with no prefix refer to U.S. dollars
% (shown in last column) allow for all buy
prices of certain older insurance linked funds

[illegible]

1	12.39	4.48	Viking Fund—SICAV
2	9.01	9.77	20, Boulevard Emmanuel Servais, Luxembourg
3	2.271	1.50	NAV Feb 10, Ecn 101.90
4	15.10	13.10	Warburg Investment Management Jersey Ltd

[illegible]

	12.79	"	4.48	Viking Fund-SICAV	Bowlers	32	TI
	9.01	"	9.77	20, Boulevard Emmanuel Servais, Luxembourg	Bnt Aerospace	42	TSB
(A)	2.71	"	1.50	MAY Fd 10, Ecn 101.90	Brt, Telecom	42	Tesco
	115.71	"	12.10	Warburg Investment Management Jersey Ltd	Burton Ord	26	Thom EM
				39-41 Broad St, St Helier, Jersey, CI	Cadbury's	17	Trust Houses
	\$10.00	"		Merr Co MacFay 13, EEA20	Chartar Cons	24	Turner Newall
27	55.43	"	0.10	Merr T Union Fy 13, EAA31	Comm Union	28	Unilever
				Merr T Union Fy 13, EAA31			

[illegible]

COMMODITIES AND AGRICULTURE

US to fight 'outrageous' EEC oils tax proposal

BY LIONEL BARBER IN WASHINGTON AND DAVID OWEN IN CHICAGO

THE US is about to launch a big lobbying effort to block the EEC's proposed new oil and fats tax, which threatens to hurt the American soyabean industry.

Mr Richard Lyng, US Secretary of Agriculture, has already called the planned tax "outrageous" and US officials in Washington said he would probably raise the matter with the EEC's agriculture commissioner Mr Frans Andriessen during a conference both were attending in San Diego, California, yesterday.

The prospective row comes shortly after a serious transatlantic trade dispute over the effects of EEC enlargement on US farm exports was averted in a last minute compromise last month.

US trade officials yesterday said that Mr Lyng was leading the opposition to the oil and fats tax which has still to be approved by the EEC Council of Ministers.

Diplomats in Washington forecast a bitter fight over the tax, even though it had surfaced in previous trade disputes in 1964, 1976 and

latterly in 1983. "The last time they sent an army of lobbyists round the capitals of Europe," said one diplomat, pointing out that US soyabean oil and beans represent the country's biggest agricultural export to the EEC.

The US is likely to draw comfort however from the fact that EEC members themselves are divided over the tax. The British—who voiced their opposition through a statement by Sir Geoffrey Howe in Brussels yesterday—reckon they have the West Germans, the Dutch and the Danes on their side.

Chicago traders were generally dismissive about the proposed tax's implications on the grounds that "no one believes that it will happen."

"With the EEC you tend to wait until you see the whites of their eyes," observed one trader on Geldermann's soyabean desk.

Even if the tax is implemented as proposed, traders feel that consumers are likely to bear the increased prices without any concomitant reduction in demand. "Demand is relatively inelastic," said Mr

Steve Freed of Dean Witter Reynolds. "They are taxing the retailer, not the crusher," he added.

While prices on the Chicago Board of Trade's Soyabean complex have slipped lower in recent days, particularly in the longer months, traders attribute this primarily to concern over future US Government policy. "The commission houses have been playing the November spread on the expectation that the Government may lower the soyabean loan rate," one trader explained.

The American Soyabean Association was less sanguine about the EEC plan, however. "This tax is like paying the European Community to put a noose around the US soyabean farmer's neck," said Mr Dave Haggard, president of the farm lobby group, which represents nearly all US soyabean farmers. And the worst part of it," he added, "is that US farmers would be the ones paying the tax."

He estimated that about \$2.3bn would be generated by the tax, which would go to pay heavy subsidies to European oilseed producers.

Coffee prices at 18-month lows

By Richard Mooney

LONDON COFFEE futures prices fell to the lowest levels since July 1985 yesterday as speculators continued to flood out of the market. The May position touched £1,460 a tonne before ending the day £42 down at £1,418 a tonne. That extended the decline over the last three trading days to £90 a tonne.

Dealers said yesterday's falls were prompted by liquidation of long positions which in turn triggered the operation of stop-loss selling orders and fresh speculative sales.

The coffee market has been under pressure for some time but the latest bout of selling accelerated after confirmation at the weekend that the Brazilian coffee Institute was planning to sell the stock it built up in Europe last autumn in an abortive attempt to prop up the market.

The fall has taken prices well below the level at which the International Coffee Organisation suspended a year ago when prices were about £700 above the current level—should have come back into force. But negotiations on quota shares have yet to start.

Traders expect the present free-for-all to be continued for some time.

News that Brazil had closed April export registrations was described by dealers yesterday as "mildly constructive" but it appeared to have little impact on market sentiment.

All prices as supplied by Metal Bulletin (last week's prices in brackets).

ANTIMONY: European free market, 99.6 per cent, \$ per lb, in warehouse, 2,300-2,340 (same).

BISMUTH: European free market, 99.95 per cent, \$ per lb, in warehouse, 2,300-2,340 (same).

CADMIUM: European free market, min. 99.95 per cent, \$ per lb, in warehouse, 1,400-1,450 (same).

COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 1,150-1,200 (same).

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LONDON MARKETS

GOLD PRICES slipped \$2 to \$395.25 an ounce in London yesterday as investors' interest in precious metals continued to wane under the influence of the apparently relentless rise in the major stockmarkets. Traders say there is little prospect of a rally to match last year's without fresh news in the market. The impetus provided by large Japanese official purchases of gold in 1986 is missing. Platinum prices eased in sympathy. On the London Metal Exchange, nickel prices which rose on Monday on news that Inco had sold out of stock for first quarter delivery climbed further. There were also rumours that shipments from the Soviet Union were being delayed. Metal for immediate delivery closed up \$27.50 a tonne at £2,460. On the London Commodity Exchange, cocoa prices which have been weak recently firmed slightly despite the presence of substantial Brazilian and Ivorian supplies.

Commodity	Unit	Price	Change
Gold (1000 troy oz)	£/oz	395.25	-2.00
Platinum (1000 troy oz)	£/oz	1,850.00	-10.00
Nickel (1000 troy oz)	£/oz	2,460.00	+27.50
Cocoa (1000 troy oz)	£/oz	1,150.00	-10.00
Wheat (1000 troy oz)	£/oz	1,150.00	-10.00
Barley (1000 troy oz)	£/oz	1,150.00	-10.00
Oats (1000 troy oz)	£/oz	1,150.00	-10.00
Rye (1000 troy oz)	£/oz	1,150.00	-10.00
Maize (1000 troy oz)	£/oz	1,150.00	-10.00
Sorghum (1000 troy oz)	£/oz	1,150.00	-10.00
Millet (1000 troy oz)	£/oz	1,150.00	-10.00
Buckwheat (1000 troy oz)	£/oz	1,150.00	-10.00
Rice (1000 troy oz)	£/oz	1,150.00	-10.00
Wheat (1000 troy oz)	£/oz	1,150.00	-10.00
Barley (1000 troy oz)	£/oz	1,150.00	-10.00
Oats (1000 troy oz)	£/oz	1,150.00	-10.00
Rye (1000 troy oz)	£/oz	1,150.00	-10.00
Maize (1000 troy oz)	£/oz	1,150.00	-10.00
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Buckwheat (1000 troy oz)	£/oz	1,150.00	-10.00
Rice (1000 troy oz)	£/oz	1,150.00	-10.00

Commodity	Unit	Price	Change
Aluminium (1000 troy oz)	£/oz	1,150.00	-10.00
Copper (1000 troy oz)	£/oz	1,150.00	-10.00
Lead (1000 troy oz)	£/oz	1,150.00	-10.00
Zinc (1000 troy oz)	£/oz	1,150.00	-10.00
Nickel (1000 troy oz)	£/oz	1,150.00	-10.00
Wheat (1000 troy oz)	£/oz	1,150.00	-10.00
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TIN
KUALA LUMPUR TIN MARKET—Closed
17.00 (17.01) ringgit per kg. Down 0.1.

GOLD
Gold fell 82 to S\$365-367½ on the
London bullion market yesterday. It
opened at S\$367-367½ and was fixed at

CURRENCIES, MONEY & CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar quiet but weak

THE DOLLAR continued to drift, locked in a narrow range. Trading was quiet with dealers waiting for tomorrow's important economic events. Fourth quarter US Gross National Product growth, as expected to be revised up to 2 per cent from the figure of 1.7 per cent published last month. Traders will also listen carefully to the speech before the US Congress of Mr Paul Volcker, chairman of the Federal Reserve Board, for any hint of tighter US credit policy, after a rise to over 6 per cent in the Federal funds rate. Also tomorrow Mr James Baker, US Treasury Secretary, will address Congress, and the market will look for any signs of disagreement between the Reagan Administration and the US central bank.

A rise to 7.5 per cent in January, a revised 7.5 in December, was much a forecast, and had no impact. The dollar fell to DM1.8140 from DM1.8220 in Frankfurt, and to SF1.5310 from SF1.5400, and to Y153.15 from Y153.55.

On Bank of England figures the dollar's index fell to 103.6.

STERLING - Trading range against the dollar in 1986-87 is 1.5555 to 1.7000, January average 1.6071. Exchange rate fell to 1.5925, compared with 1.6175 six months ago.

Sterling benefited from some encouraging news, including a slight firming of North Sea oil prices on forecasts of cold weather. The latest opinion poll gave the Conservative Party a lead of two points over Labour, and the prospect for the Government were boosted by a large repayment.

£ IN NEW YORK

Feb 17	London	Previous Close
1 month	1.5900-1.5900	1.5840-1.5870
3 months	1.5850-1.5850	1.5780-1.5810
6 months	1.5800-1.5800	1.5710-1.5740
12 months	1.5750-1.5750	1.5640-1.5670

Forward premiums and discounts apply to the US dollar.

STERLING INDEX

Feb 17	Previous
3.30 am	68.9
9.00 am	68.9
11.00 am	68.9
1.00 pm	68.9
3.00 pm	68.9
4.00 pm	68.9
5.00 pm	68.9

CURRENCY RATES

Feb 17	Bank rate	Spot	Forward
US dollar	1.5925	1.5925	1.5925
US dollar	1.5925	1.5925	1.5925
US dollar	1.5925	1.5925	1.5925
US dollar	1.5925	1.5925	1.5925

CURRENCY MOVEMENTS

February 17	Bank of England	Change
US dollar	1.5925	-0.0025
US dollar	1.5925	-0.0025
US dollar	1.5925	-0.0025
US dollar	1.5925	-0.0025

OTHER CURRENCIES

Feb 17	C	S
Argentina	1.1700-1.1700	1.1600-1.1600
Brazil	1.1700-1.1700	1.1600-1.1600
Canada	1.1700-1.1700	1.1600-1.1600
France	1.1700-1.1700	1.1600-1.1600

MONEY MARKETS

London rates slightly easier

INTEREST RATES were slightly easier when changed in the London money market yesterday. Longer rates tended to reflect continued market optimism about the possibility of a rise in interest rates around the time of next month's budget. However three-month interbank was unchanged at 10.1/10.2 per cent. Overnight money opened at 11.1/11.2 per cent and spent most of the morning at 11.1/11.2 per cent. Rates touched a low of 9.1/9.2 per cent after the Bank of England had given more help than the published forecast but demand

UK clearing bank base lending rate 11 per cent since October 15

soon pushed the rate up to 11 per cent towards the close.

The Bank of England forecast a shortage of around £400m of Treasury bills affecting the market including maturing assets and a take up of Treasury bills together draining £600m and banks' balances brought forward £80m below target. These were partly offset by Exchange transferrals which added £250m and a fall in the note circulation of £30m. The bank gave assistance of £200m in the morning which comprised outright purchases of £2m of Treasury bills and £120m of

ment of £1.7bn in the January UK Public Sector Borrowing Requirement. A large repayment figure had been widely forecast, because of high seasonal tax revenue, but the January surplus was towards the top end of expectations, increasing hopes of a cut in income tax rates in next month's Budget.

The pound gained 1.30 cents to \$1.5200-1.5200, and improved to DM 2.78 from DM 2.7875, to FF 2.8250 from FF 2.822, to SF 2.3450 from SF 2.34, and to Y234.75 from Y235.25.

DM-MARK - Trading range against the dollar in 1986-87 is 2.4710 to 2.7870, January average 2.6568. Exchange rate index 148.7, compared with 148.6 six months ago. The D-mark was slightly firmer in Frankfurt. There were no new factors and trading remained quiet. The West German Bundesbank council meets tomorrow, but is not expected to change credit policy. An allocation of DM 3.4bn in liquidity at yesterday's securities repurchase agreement tender was slightly less than expected, but with no expiring repurchase agreement this week it indicated the authorities wish to prevent a rise in interest rates.

EMS EUROPEAN CURRENCY UNIT RATES

Currency	Unit	% change from 1986-87	% change from 1985-86	% change from 1984-85
Belgian franc	42.4502	+0.57	+0.57	+1.5344
Dutch guilder	7.82312	-0.88	-0.88	-1.4044
French franc	6.55958	-0.58	-0.58	-1.3674
German mark	1.93625	+0.57	+0.57	+1.5344
Italian lire	0.73661	-1.10	-1.10	-4.0752

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustments calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND

Feb 17	Day's rate	One month	Three months	Six months	One year
US dollar	1.5925-1.5930	1.5930-1.5935	1.5935-1.5940	1.5940-1.5945	1.5945-1.5950
US dollar	1.5925-1.5930	1.5930-1.5935	1.5935-1.5940	1.5940-1.5945	1.5945-1.5950
US dollar	1.5925-1.5930	1.5930-1.5935	1.5935-1.5940	1.5940-1.5945	1.5945-1.5950

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Feb 17	Day's rate	One month	Three months	Six months	One year
US dollar	1.5925-1.5930	1.5930-1.5935	1.5935-1.5940	1.5940-1.5945	1.5945-1.5950
US dollar	1.5925-1.5930	1.5930-1.5935	1.5935-1.5940	1.5940-1.5945	1.5945-1.5950
US dollar	1.5925-1.5930	1.5930-1.5935	1.5935-1.5940	1.5940-1.5945	1.5945-1.5950

Belgian rate is for convertible francs. Financial Times 50.10-50.20. Six-month forward dollar 2.75-2.85; c.p. 12-month 3.15-3.25 c.p.

EURO-CURRENCY INTEREST RATES

Feb 17	Short term	7 days	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Long-term Eurodollar: Two years 6.1/7.1, c.p. 10; three years 7.1/8.1, c.p. 10; four years 7.1/8.1, c.p. 10; five years 7.1/8.1, c.p. 10. Short-term rates are call for US dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Feb 17	C	S	DM	YEN	F	FF	FL	Li	C	S	F
US dollar	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925
US dollar	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925
US dollar	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925	1.5925

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

FT LONDON INTERBANK FIXING

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

LONDON MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

MONEY RATES

Feb 17	Overnight	One month	Three months	Six months	One year
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2
US dollar	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2	11.1/11.2

Yen per 1,000; French Fr per 10; Lira per 1,000; Belgian Fr per 100.

FINANCIAL FUTURES

Further rise in short sterling

THREE-MONTH sterling deposit prices continued to improve in the London International Financial Futures Exchange yesterday. Demand for the contract reflected growing optimism about the possibility of a cut in UK clearing bank base rates and an improving domestic economy in general. Yesterday's PSBR figures were better than expected and although some analysts remained cautious the market greeted the news with a renewed demand for sterling contracts. The March price opened at 88.27 and rose to finish at the best level of the day at 88.42, up from 88.35 on Monday. Sterling's firm

trend in the afternoon also improved sentiment. Gilt contracts did not share the same enthusiasm however with dealers a little anxious about the performance of US bonds. Traders were anxious to find out how US markets would react after the long weekend, having had time to digest comments made over the break by Mr James Baker, US Treasury Secretary. He had suggested that a sharp dollar fall could reignite inflation and push interest rates firmer. However US markets opened with more of a whimper than a flurry, lacking any incentive to push prices outside their recent range.

The March long gilt price opened at 116.12 for March delivery and touched a low of 116.01 before closing at 116.09 against 115.06 previously.

US Treasury bonds for March delivery opened at 88.24 and drifted away to a low of 88.11 before closing at 88.16 down from 88.26 previously.

Previous day's open: Call 115.82 Put 115.82

Previous day's open: Call 115.82 Put 115.82

Previous day's open: Call 115.82 Put 115.82

Previous day's open: Call 115.82 Put 115.82

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Previous day's open: Call 115.82 Put 115.82

Previous day's open: Call 115.82 Put 115.82

LONDON SHARE SERVICE

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COMMONWEALTH & AFRICAN LOANS									
9/9/87-March/April 11/9/87 2007 107 1/2 10.75 10.60									
95 1/2	170	17	12 7/8	1989-92	85 1/2	8	6.00	11.05	
95 1/2	170	17	12 7/8	1990-92	85 1/2	8	6.00	11.10	
95 1/2	170	17	12 7/8	1991-92	85 1/2	8	6.00	11.15	
95 1/2	170	17	12 7/8	1992-93	85 1/2	8	6.00	11.20	
95 1/2	170	17	12 7/8	1993-94	85 1/2	8	6.00	11.25	
95 1/2	170	17	12 7/8	1994-95	85 1/2	8	6.00	11.30	
95 1/2	170	17	12 7/8	1995-96	85 1/2	8	6.00	11.35	
95 1/2	170	17	12 7/8	1996-97	85 1/2	8	6.00	11.40	
95 1/2	170	17	12 7/8	1997-98	85 1/2	8	6.00	11.45	
95 1/2	170	17	12 7/8	1998-99	85 1/2	8	6.00	11.50	
95 1/2	170	17	12 7/8	1999-00	85 1/2	8	6.00	11.55	
95 1/2	170	17	12 7/8	2000-01	85 1/2	8	6.00	11.60	
95 1/2	170	17	12 7/8	2001-02	85 1/2	8	6.00	11.65	
95 1/2	170	17	12 7/8	2002-03	85 1/2	8	6.00	11.70	
95 1/2	170	17	12 7/8	2003-04	85 1/2	8	6.00	11.75	
95 1/2	170	17	12 7/8	2004-05	85 1/2	8	6.00	11.80	
95 1/2	170	17	12 7/8	2005-06	85 1/2	8	6.00	11.85	
95 1/2	170	17	12 7/8	2006-07	85 1/2	8	6.00	11.90	
95 1/2	170	17	12 7/8	2007-08	85 1/2	8	6.00	11.95	
95 1/2	170	17	12 7/8	2008-09	85 1/2	8	6.00	12.00	
95 1/2	170	17	12 7/8	2009-10	85 1/2	8	6.00	12.05	
95 1/2	170	17	12 7/8	2010-11	85 1/2	8	6.00	12.10	
95 1/2	170	17	12 7/8	2011-12	85 1/2	8	6.00	12.15	
95 1/2	170	17	12 7/8	2012-13	85 1/2	8	6.00	12.20	
95 1/2	170	17	12 7/8	2013-14	85 1/2	8	6.00	12.25	
95 1/2	170	17	12 7/8	2014-15	85 1/2	8	6.00	12.30	
95 1/2	170	17	12 7/8	2015-16	85 1/2	8	6.00	12.35	
95 1/2	170	17	12 7/8	2016-17	85 1/2	8	6.00	12.40	
95 1/2	170	17	12 7/8	2017-18	85 1/2	8	6.00	12.45	
95 1/2	170	17	12 7/8	2018-19	85 1/2	8	6.00	12.50	
95 1/2	170	17	12 7/8	2019-20	85 1/2	8	6.00	12.55	
95 1/2	170	17	12 7/8	2020-21	85 1/2	8	6.00	12.60	
95 1/2	170	17	12 7/8	2021-22	85 1/2	8	6.00	12.65	
95 1/2	170	17	12 7/8	2022-23	85 1/2	8	6.00	12.70	
95 1/2	170	17	12 7/8	2023-24	85 1/2	8	6.00	12.75	
95 1/2	170	17	12 7/8	2024-25	85 1/2	8	6.00	12.80	
95 1/2	170	17	12 7/8	2025-26	85 1/2	8	6.00	12.85	
95 1/2	170	17	12 7/8	2026-27	85 1/2	8	6.00	12.90	
95 1/2	170	17	12 7/8	2027-28	85 1/2	8	6.00	12.95	
95 1/2	170	17	12 7/8	2028-29	85 1/2	8	6.00	13.00	
95 1/2	170	17	12 7/8	2029-30	85 1/2	8	6.00	13.05	
95 1/2	170	17	12 7/8	2030-31	85 1/2	8	6.00	13.10	
95 1/2	170	17	12 7/8	2031-32	85 1/2	8	6.00	13.15	
95 1/2	170	17	12 7/8	2032-33	85 1/2	8	6.00	13.20	
95 1/2	170	17	12 7/8	2033-34	85 1/2	8	6.00	13.25	
95 1/2	170	17	12 7/8	2034-35	85 1/2	8	6.00	13.30	
95 1/2	170	17	12 7/8	2035-36	85 1/2	8	6.00	13.35	
95 1/2	170	17	12 7/8	2036-37	85 1/2	8	6.00	13.40	
95 1/2	170	17	12 7/8	2037-38	85 1/2	8	6.00	13.45	
95 1/2	170	17	12 7/8	2038-39	85 1/2	8	6.00	13.50	
95 1/2	170	17	12 7/8	2039-40	85 1/2	8	6.00	13.55	
95 1/2	170	17	12 7/8	2040-41	85 1/2	8	6.00	13.60	
95 1/2	170	17	12 7/8	2041-42	85 1/2	8	6.00	13.65	
95 1/2	170	17	12 7/8	2042-43	85 1/2	8	6.00	13.70	
95 1/2	170	17	12 7/8	2043-44	85 1/2	8	6.00	13.75	
95 1/2	170	17	12 7/8	2044-45	85 1/2	8	6.00	13.80	
95 1/2	170	17	12 7/8	2045-46	85 1/2	8	6.00	13.85	
95 1/2	170	17	12 7/8	2046-47	85 1/2	8	6.00	13.90	
95 1/2	170	17	12 7/8	2047-48	85 1/2	8	6.00	13.95	
95 1/2	170	17	12 7/8	2048-49	85 1/2	8	6.00	14.00	
95 1/2	170	17	12 7/8	2049-50	85 1/2	8	6.00	14.05	
95 1/2	170	17	12 7/8	2050-51	85 1/2	8	6.00	14.10	
95 1/2	170	17	12 7/8	2051-52	85 1/2	8	6.00	14.15	
95 1/2	170	17	12 7/8	2052-53	85 1/2	8	6.00	14.20	
95 1/2	170	17	12 7/8	2053-54	85 1/2	8	6.00	14.25	
95 1/2	170	17	12 7/8	2054-55	85 1/2	8	6.00	14.30	
95 1/2	170	17	12 7/8	2055-56	85 1/2	8	6.00	14.35	
95 1/2	170	17	12 7/8	2056-57	85 1/2	8	6.00	14.40	
95 1/2	170	17	12 7/8	2057-58	85 1/2	8	6.00	14.45	
95 1/2	170	17	12 7/8	2058-59	85 1/2	8	6.00	14.50	
95 1/2	170	17	12 7/8	2059-60	85 1/2	8	6.00	14.55	
95 1/2	170	17	12 7/8	2060-61	85 1/2	8	6.00	14.60	
95 1/2	170	17	12 7/8	2061-62	85 1/2	8	6.00	14.65	
95 1/2	170	17	12 7/8	2062-63	85 1/2	8	6.00	14.70	
95 1/2	170	17	12 7/8	2063-64	85 1/2	8	6.00	14.75	
95 1/2	170	17	12 7/8	2064-65	85 1/2	8	6.00	14.80	
95 1/2	170	17	12 7/8	2065-66	85 1/2	8	6.00	14.85	
95 1/2	170	17	12 7/8	2066-67	85 1/2	8	6.00	14.90	
95 1/2	170	17	12 7/8	2067-68	85 1/2	8	6.00	14.95	
95 1/2	170	17	12 7/8	2068-69	85 1/2	8	6.00	15.00	
95 1/2	170	17	12 7/8	2069-70	85 1/2	8	6.00	15.05	
95 1/2	170	17	12 7/8	2070-71	85 1/2	8	6.00	15.10	
95 1/2	170	17	12 7/8	2071-72	85 1/2	8	6.00	15.15	
95 1/2	170	17	12 7/8	2072-73	85 1/2	8	6.00	15.20	
95 1/2	170	17	12 7/8	2073-74	85 1/2	8	6.00	15.25	
95 1/2	170	17	12 7/8	2074-75	85 1/2	8	6.00	15.30	
95 1/2	170	17	12 7/8	2075-76	85 1/2	8	6.00	15.35	
95 1/2	170	17	12 7/8	2076-77	85 1/2	8	6.00	15.40	
95 1/2	170	17	12 7/8	2077-78	85 1/2	8	6.00	15.45	
95 1/2	170	17	12 7/8	2078-79	85 1/2	8	6.00	15.50	
95 1/2	170	17	12 7/8	2079-80	85 1/2	8	6.00	15.55	
95 1/2	170	17	12 7/8	2080-81	85 1/2	8	6.00	15.60	
95 1/2	170	17	12 7/8	2081-82	85 1/2	8	6.00	15.65	
95 1/2	170	17	12 7/8	2082-83	85 1/2	8	6.00	15.70	
95 1/2	170	17	12 7/8	2083-84	85 1/2	8	6.00	15.75	
95 1/2	170	17	12 7/8	2084-85	85 1/2	8	6.00	15.80	
95 1/2	170	17	12 7/8	2085-86	85 1/2	8	6.00	15.85	
95 1/2	170	17	12 7/8	2086-87	85 1/2	8	6.00	15.90	
95 1/2	170	17	12 7/8	2087-88	85 1/2	8	6.00	15.95	
95 1/2	170	17	12 7/8	2088-89	85 1/2	8	6.00	16.00	
95 1/2	170	17	12 7/8	2089-90	85 1/2	8	6.00	16.05	
95 1/2	170	17	12 7/8	2090-91	85 1/2	8	6.00	16.10	
95 1/2	170	17	12 7/8	2091-92	85 1/2	8	6.00	16.15	
95 1/2	170	17	12 7/8	2092-93	85 1/2	8	6.00	16.20	
95 1/2	170	17	12 7/8	2093-94	85 1/2	8	6.00	16.25	
95 1/2	170	17	12 7/8	2094-95	85 1/2	8	6.00	16.30	
95 1/2	170	17	12 7/8	2095-96	85 1/2	8	6.00	16.35	
95 1/2	170	17	12 7/8	2096-97	85 1/2	8	6.00	16.40	
95 1/2	170	17	12 7/8	2097-98	85 1/2	8	6.00	16.45	
95 1/2	170	17	12 7/8	2098-99	85 1/2	8	6.00	16.50	
95 1/2	170	17	12 7/8	2099-00	85 1/2	8	6.00	16.55	
95 1/2	170	17	12 7/8	2100-01	85 1/2	8	6.00	16.60	
95 1/2	170	17	12 7/8	2101-02	85 1/2	8	6.00	16.65	
95 1/2	170	17	12 7/8	2102-03	85 1/2	8	6.00	16.70	
95 1/2	170	17	12 7/8	2103-04	85 1/2	8	6.00	16.75	
95 1/2	170	17	12 7/8	2104-05	85 1/2	8	6.00	16.80	
95 1/2	170	17	12 7/8	2105-06	85 1/2	8	6.00	16.85	
95 1/2	170	17	12 7/8	2106-07	85 1/2	8	6.00	16.90	
95 1/2	170	17	12 7/8	2107-08	85 1/2	8	6.00	16.95	
95 1/2	170	17	12 7/8	2108-09	85 1/2	8	6.00	17.00	
95 1/2	170	17	12 7/8	2109-10	85 1/2	8	6.00	17.05	
95 1/2	170	17	12 7/8	2110-11	85 1/2	8	6.00	17.10	
95 1/2	170	17	12 7/8	2111-12	85 1/2	8	6.00	17.15	
95 1/2	170	17	12 7/8	2112-13	85 1/2	8	6.00	17.20	
95 1/2	170	17	12 7/8	2113-14	85 1/2	8	6.00	17.25	
95 1/2	170	17	12 7/8	2114-15	85 1/2	8	6.00	17.30	
95 1/2	170	17	12 7/8	2115-16	85 1/2	8	6.00	17.35	
95 1/2	170	17	12 7/8	2116-17	85 1/2	8	6.00	17.40	
95 1/2	170	17	12 7/8	2117-18	85 1/2	8	6.00	17.45	
95 1/2	170	17	12 7/8	2118-19	85 1/2	8	6.00	17.50	
95 1/2	170	17	12 7/8	2119-20	85 1/2	8	6.00	17.55	
95 1/2	170	17	12 7/8	2120-21	85 1/2	8	6.00	17.60	
95 1/2	170	1							

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132	113%	De 14-16, 2016A	123%	94%	117%
133	104%	De 14-16, 2016B	123%	94%	117%
134	104%	De 14-16, 2016C	123%	94%	117%
135	104%	De 14-16, 2016D	123%	94%	117%
136	104%	De 14-16, 2016E	123%	94%	117%
137	104%	De 14-16, 2016F	123%	94%	117%
138	104%	De 14-16, 2016G	123%	94%	117%
139	104%	De 14-16, 2016H	123%	94%	117%
140	104%	De 14-16, 2016I	123%	94%	117%
141	104%	De 14-16, 2016J	123%	94%	117%
142	104%	De 14-16, 2016K	123%	94%	117%
143	104%	De 14-16, 2016L	123%	94%	117%
144	104%	De 14-16, 2016M	123%	94%	117%
145	104%	De 14-16, 2016N	123%	94%	117%
146	104%	De 14-16, 2016O	123%	94%	117%
147	104%	De 14-16, 2016P	123%	94%	117%
148	104%	De 14-16, 2016Q	123%	94%	117%
149	104%	De 14-16, 2016R	123%	94%	117%
150	104%	De 14-16, 2016S	123%	94%	117%
151	104%	De 14-16, 2016T	123%	94%	117%
152	104%	De 14-16, 2016U	123%	94%	117%
153	104%	De 14-16, 2016V	123%	94%	117%
154	104%	De 14-16, 2016W	123%	94%	117%
155	104%	De 14-16, 2016X	123%	94%	117%
156	104%	De 14-16, 2016Y	123%	94%	117%
157	104%	De 14-16, 2016Z	123%	94%	117%
158	104%	De 14-16, 2016AA	123%	94%	117%
159	104%	De 14-16, 2016AB	123%	94%	117%
160	104%	De 14-16, 2016AC	123%	94%	117%
161	104%	De 14-16, 2016AD	123%	94%	117%
162	104%	De 14-16, 2016AE	123%	94%	117%
163	104%	De 14-16, 2016AF	123%	94%	117%
164	104%	De 14-16, 2016AG	123%	94%	117%
165	104%	De 14-16, 2016AH	123%	94%	117%
166	104%	De 14-16, 2016AI	123%	94%	117%
167	104%	De 14-16, 2016AJ	123%	94%	117%
168	104%	De 14-16, 2016AK	123%	94%	117%
169	104%	De 14-16, 2016AL	123%	94%	117%
170	104%	De 14-16, 2016AM	123%	94%	117%
171	104%	De 14-16, 2016AN	123%	94%	117%
172	104%	De 14-16, 2016AO	123%	94%	117%
173	104%	De 14-16, 2016AP	123%	94%	117%
174	104%	De 14-16, 2016AQ	123%	94%	117%
175	104%	De 14-16, 2016AR	123%	94%	117%
176	104%	De 14-16, 2016AS	123%	94%	117%
177	104%	De 14-16, 2016AT	123%	94%	117%
178	104%	De 14-16, 2016AU	123%	94%	117%
179	104%	De 14-16, 2016AV	123%	94%	117%
180	104%	De 14-16, 2016AW	123%	94%	117%
181	104%	De 14-16, 2016AX	123%	94%	117%
182	104%	De 14-16, 2016AY	123%	94%	117%
183	104%	De 14-16, 2016AZ	123%	94%	117%
184	104%	De 14-16, 2016BA	123%	94%	117%
185	104%	De 14-16, 2016BB	123%	94%	117%
186	104%	De 14-16, 2016BC	123%	94%	117%
187	104%	De 14-16, 2016BD	123%	94%	117%
188	104%	De 14-16, 2016BE	123%	94%	117%
189	104%	De 14-16, 2016BF	123%	94%	117%
190	104%	De 14-16, 2016BG	123%	94%	117%
191	104%	De 14-16, 2016BH	123%	94%	117%
192	104%	De 14-16, 2016BI	123%	94%	117%
193	104%	De 14-16, 2016BJ	123%	94%	117%
194	104%	De 14-16, 2016BK	123%	94%	117%
195	104%	De 14-16, 2016BL	123%	94%	

[illegible]

291	111	ACP Hines	222	440	0.75	1.1	41	27.0
292	112	Ladies Pines 25p	65	6	0.95	1.1	47	27.0
293	113	W. H. Hines	100	10	0.75	1.1	47	27.0
294	114	Lee Cooper	478	35	19.2	4.3	14	13.8
295	115	W. H. Hines	478	35	19.2	4.3	14	13.8
296	116	Lee Cooper	478	35	19.2	4.3	14	13.8
297	117	W. H. Hines	478	35	19.2	4.3	14	13.8
298	118	Lee Cooper	478	35	19.2	4.3	14	13.8
299	119	W. H. Hines	478	35	19.2	4.3	14	13.8
300	120	Lee Cooper	478	35	19.2	4.3	14	13.8
301	121	W. H. Hines	478	35	19.2	4.3	14	13.8
302	122	Lee Cooper	478	35	19.2	4.3	14	13.8
303	123	W. H. Hines	478	35	19.2	4.3	14	13.8
304	124	Lee Cooper	478	35	19.2	4.3	14	13.8
305	125	W. H. Hines	478	35	19.2	4.3	14	13.8
306	126	Lee Cooper	478	35	19.2	4.3	14	13.8
307	127	W. H. Hines	478	35	19.2	4.3	14	13.8
308	128	Lee Cooper	478	35	19.2	4.3	14	13.8
309	129	W. H. Hines	478	35	19.2	4.3	14	13.8
310	130	Lee Cooper	478	35	19.2	4.3	14	13.8
311	131	W. H. Hines	478	35	19.2	4.3	14	13.8
312	132	Lee Cooper	478	35	19.2	4.3	14	13.8
313	133	W. H. Hines	478	35	19.2	4.3	14	13.8
314	134	Lee Cooper	478	35	19.2	4.3	14	13.8
315	135	W. H. Hines	478	35	19.2	4.3	14	13.8
316	136	Lee Cooper	478	35	19.2	4.3	14	13.8
317	137	W. H. Hines	478	35	19.2	4.3	14	13.8
318	138	Lee Cooper	478	35	19.2	4.3	14	13.8
319	139	W. H. Hines	478	35	19.2	4.3	14	13.8
320	140	Lee Cooper	478	35	19.2	4.3	14	13.8
321	141	W. H. Hines	478	35	19.2	4.3	14	13.8
322	142	Lee Cooper	478	35	19.2	4.3	14	13.8
323	143	W. H. Hines	478	35	19.2	4.3	14	13.8
324	144	Lee Cooper	478	35	19.2	4.3	14	13.8
325	145	W. H. Hines	478	35	19.2	4.3	14	13.8
326	146	Lee Cooper	478	35	19.2	4.3	14	13.8
327	147	W. H. Hines	478	35	19.2	4.3	14	13.8
328	148	Lee Cooper	478	35	19.2	4.3	14	13.8
329	149	W. H. Hines	478	35	19.2	4.3	14	13.8
330	150	Lee Cooper	478	35	19.2	4.3	14	13.8
331	151	W. H. Hines	478	35	19.2	4.3	14	13.8
332	152	Lee Cooper	478	35	19.2	4.3	14	13.8
333	153	W. H. Hines	478	35	19.2	4.3	14	13.8
334	154	Lee Cooper	478	35	19.2	4.3	14	13.8
335	155	W. H. Hines	478	35	19.2	4.3	14	13.8
336	156	Lee Cooper	478	35	19.2	4.3	14	13.8
337	157	W. H. Hines	478	35	19.2	4.3	14	13.8
338	158	Lee Cooper	478	35	19.2	4.3	14	13.8
339	159	W. H. Hines	478	35	19.2	4.3	14	13.8
340	160	Lee Cooper	478	35	19.2	4.3	14	13.8
341	161	W. H. Hines	478	35	19.2	4.3	14	13.8
342	162	Lee Cooper	478	35	19.2	4.3	14	13.8
343	163	W. H. Hines	478	35	19.2	4.3	14	13.8
344	164	Lee Cooper	478	35	19.2	4.3	14	13.8
345	165	W. H. Hines	478	35	19.2	4.3	14	13.8
346	166	Lee Cooper	478	35	19.2	4.3	14	13.8
347	167	W. H. Hines	478	35	19.2	4.3	14	13.8
348	168	Lee Cooper	478	35	19.2	4.3	14	13.8
349	169	W. H. Hines	478	35	19.2	4.3	14	13.8
350	170	Lee Cooper	478	35	19.2	4.3	14	13.8
351	171	W. H. Hines	478	35	19.2	4.3	14	13.8
352	172	Lee Cooper	478	35	19.2	4.3	14	13.8
353	173	W. H. Hines	478	35	19.2	4.3	14	13.8
354	174	Lee Cooper	478	35	19.2	4.3	14	13.8
355	175	W. H. Hines	478	35	19.2	4.3	14	13.8
356	176	Lee Cooper	478	35	19.2	4.3	14	13.8
357	177	W. H. Hines	478	35	19.2	4.3	14	13.8
358	178	Lee Cooper	478	35	19.2	4.3	14	13.8
359	179	W. H. Hines	478	35	19.2	4.3	14	13.8
360	180	Lee Cooper	478	35	19.2	4.3	14	13.8
361	181	W. H. Hines	478	35	19.2	4.3	14	13.8
362	182	Lee Cooper	478	35	19.2	4.3	14	13.8
363	183	W. H. Hines	478	35	19.2	4.3	14	13.8
364	184	Lee Cooper	478	35	19.2	4.3	14	13.8
365	185	W. H. Hines	478	35	19.2	4.3	14	13.8
366	186	Lee Cooper	478	35	19.2	4.3	14	13.8
367	187	W. H. Hines	478	35	19.2	4.3	14	13.8
368	188	Lee Cooper	478	35	19.2	4.3	14	13.8
369	189	W. H. Hines	478	35	19.2	4.3	14	13.8
370	190	Lee Cooper	478	35	19.2	4.3	14	13.8
371	191	W. H. Hines	478	35	19.2	4.3	14	13.8
372	192	Lee Cooper	478	35	19.2	4.3	14	13.8
373	193	W. H. Hines	478	35	19.2	4.3	14	13.8
374	194	Lee Cooper	478	35	19.2	4.3	14	13.8
375	195	W. H. Hines	478	35	19.2	4.3	14	13.8
376	196	Lee Cooper	478	35	19.2	4.3	14	13.8
377	197	W. H. Hines	478	35	19.2	4.3	14	13.8
378	198	Lee Cooper	478	35	19.2	4.3	14	13.8
379	199	W. H. Hines	478	35	19.2	4.3	14	13.8
380	200	Lee Cooper	478	35	19.2	4.3	14	13.8
381	201	W. H. Hines	478	35	19.2	4.3	14	13.8
382	202	Lee Cooper	478	35	19.2	4.3	14	13.8
383	203	W. H. Hines	478	35	19.2	4.3	14	13.8
384	204	Lee Cooper	478	35	19.2	4.3	14	13.8
385	205	W. H. Hines	478	35	19.2	4.3	14	13.8
386	206	Lee Cooper	478	35	19.2	4.3	14	13.8
387	207	W. H. Hines	478	35	19.2	4.3	14	13.8
388	208	Lee Cooper	478	35	19.2	4.3	14	13.8
389	209	W. H. Hines	478	35	19.2	4.3	14	13.8
390	210	Lee Cooper	478	35	19.2	4.3	14	13.8
391	211	W. H. Hines	478	35	19.2	4.3	14	13.8
392	212	Lee Cooper	478	35	19.2	4.3	14	13.8
393	213	W. H. Hines	478	35	19.2	4.3	14	13.8
394	214	Lee Cooper	478	35	19.2	4.3	14	13.8
395	215	W. H. Hines	478	35	19.2	4.3	14	13.8
396	216	Lee Cooper	478	35	19.2	4.3	14	13.8
397	217	W. H. Hines	478	35	19.2	4.3	14	13.8
398	218	Lee Cooper	478	35	19.2	4.3	14	13.8
399	219	W. H. Hines	478	35	19.2	4.3	14	13.8
400	220	Lee Cooper	478	35	19.2	4.3	14	13.8
401	221	W. H. Hines	478	35	19.2	4.3	14	13.8
402	222	Lee Cooper	478	35	19.2	4.3	14	13.8
403	223	W. H. Hines	478	35	19.2	4.3	14	13.8
404	224	Lee Cooper	478	35	19.2	4.3	14	13.8
405	225	W. H. Hines	478	35	19.2	4.3	14	13.8
406	226	Lee Cooper	478	35	19.2	4.3	14	13.8
407	227	W. H. Hines	478	35	19.2	4.3	14	13.8
408	228	Lee Cooper	478	35	19.2	4.3	14	13.8
409	229	W. H. Hines	478	35	19.2	4.3	14	13.8
410	230	Lee Cooper	478	35	19.2	4.3	14	13.8
411	231	W. H. Hines	478	35	19.2	4.3	14	13.8
412	232	Lee Cooper	478	35	19.2	4.3	14	13.8
413	233	W. H. Hines	478	35	19.2	4.3	14	13.8
414	234	Lee Cooper	478	35	19.2	4.3	14	13.8
415	235	W. H. Hines	478	35	19.2	4.3	14	13.8
416	236	Lee Cooper	478	35	19.2	4.3	14	13.8
417	237	W. H. Hines	478	35	19.2	4.3	14	13.8
418	238	Lee Cooper	478	35	19.2	4.3	14	13.8
419	239	W. H. Hines	478	35	19.2	4.3	14	13.8
420	240	Lee Cooper	478	35	19.2	4.3	14	13.8
421	241	W. H. Hines	478	35	19.2	4.3	14	13.8
422	242	Lee Cooper	478	35	19.2	4.3	14	13.8
423	243	W. H. Hines	478	35	19.2	4.3	14	13.8
424	244	Lee Cooper	478	35	19.2	4.3	14	13.8
425	245	W. H. Hines	478	35	19.2	4.3	14	13.8
426	246	Lee Cooper	478	35	19.2	4.3	14	13.8
427	247	W. H. Hines	478	35	19.2	4.3	14	13.8
428	248	Lee Cooper	478	35	19.2	4.3	14	13.8
429	249	W. H. Hines	478	35	19.2	4.3	14	13.8
430	250	Lee Cooper	478	35	19.2	4.3	14	13.8
431	251	W. H. Hines	478	35	19.2	4.3	14	13.8
432	252	Lee Cooper	478	35	19.2	4.3	14	13.8
433	253	W. H. Hines	478	35	19.2	4.3	14	13.8
434	254	Lee Cooper	478	35	19.2	4.3	14	13.8
435	255	W. H. Hines	478	35	19.2	4.3	14	13.8
436	256	Lee Cooper	478	35	19.2	4.3	14	13.8
437	257	W. H. Hines	478	35	19.2	4.3	14	13.8
438	258	Lee Cooper	478	35	19.2	4.3	14	13.8
439	259	W. H. Hines	478	35	19.2	4.3	14	13.8
440	260	Lee Cooper	478	35	19.2	4.3	14	13.8
441	261	W. H. Hines	478	35	19.2	4.3	14	13.8
442	262	Lee Cooper	478	35	19.2	4.3	14	13.8
443	263	W. H. Hines	478	35	19.2	4.3	14	13.8
444	264	Lee Cooper	478	35	19.2	4.3	14	13.8
445	265	W. H. Hines	478	35	19.2	4.3	14	13.8
446	266	Lee Cooper	478	35	19.2	4.3	14	13.8
447	267	W. H. Hines	478	35	19.2	4.3	14	13.8
448	268	Lee Cooper	478	35	19.2	4.3	14	13.8
449	269	W. H. Hines	478	35	19.2	4.3	14	13.8
450	270	Lee Cooper	478	35	19.2	4.3	14	13.8
451	271	W. H. Hines	478	35	19.2	4.3		

[illegible][illegible][illegible]

LEISURE—Continued**INVESTMENT TRUSTS Cont.**

Generalized

NOTES

Yields elsewhere indicated; rates must not deviate as in index and assumptions are low. Estimated preferences ratio and cover are based on latest annual reports and accounts, and where possible, are presented on half-yearly figures. P/E's are given on the basis of the distribution book, earnings per share being divided by price after tax and undivided. ACT where applicable brackets figures indicating 10 per cent or more difference if income is not distributed. Dividend yield is calculated on the basis of the company's gross dividend costs to preferential tax treatment, excluding dividends but including estimated sums of offsettable ACT. Yields are based on outside prices, are gross, subject to ACT at 10 per cent and allow for value of shareholder distribution and rights.

* High and Low Values marked thus have been adjusted to allow for right issues later.

† Interest shown decreased or resumed.

‡ Same interest reduced, suspended or deferred.

§ Tax relief restricted or discontinued.

¶ Figures are related above.

** Figures are based on 1967-68 earnings permitted under SSISS(4)(A).

*** USMC; not listed in Black Economic Company not subjected to same degree of regulation as foreign companies.

**** Price at date of completion.

***** Indicated preference shares carry no voting rights unless cover relates to previously dividend or forecast.

***** Major bid or recapitalization in progress.

***** Same interest reduced than conventional dividend earnings.

***** Dividend cover over earnings determined by latest financial statement. Cover shown for conversion of shares not now raising for dividend.

***** Dividend cover over earnings determined by latest financial statement.

***** Cover does not refer to shares which may exist risk for dividend as a future issue. No P/E ratio usually provided.

***** Dividend cover over earnings determined by latest financial statement. Dividend shown on prospectus or other official estimate, a £ cost. If Dividends rate paid or payable on last year, cover based on dividend on last year. Dividend cover over earnings determined by latest financial statement. If Assumed dividend and yield after new issue. I. Payments from capital sources.

***** Dividend cover over earnings determined by latest financial statement. Earnings based on ordinary interests, a Dividend and yield exclude a special payment. I. Indicated dividend: cover relates to previous dividend, P/E ratio based on current earnings. Dividend cover over earnings determined by latest financial statement, cover based on previous years' earnings. † Subject to local tax.

***** Dividend cover over earnings determined by latest financial statement. Dividend and yield include a special payment. Cover does not apply to special payment. A. Held dividend and yield. B. Preference dividend granted or expected. C. Dividend cover over earnings determined by latest financial statement or prospectus or other official estimates for 1968-69. D. Assumed dividend and yield based on prospectus or other official estimates for 1968-69. E. Assumed dividend and yield based on prospectus or other official estimates for 1969-70. F. Dividend and yield based on prospectus or other official estimates for 1970-71. G. Dividend and yield based on prospectus or other official estimates for 1971-72. H. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1972-73. I. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1973-74. J. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1974-75. K. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1975-76. L. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1976-77. M. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1977-78. N. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1978-79. O. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1979-80. P. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1980-81. Q. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1981-82. R. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1982-83. S. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1983-84. T. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1984-85. U. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1985-86. V. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1986-87. W. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1987-88. X. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1988-89. Y. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1989-90. Z. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1990-91. AA. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1991-92. AB. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1992-93. AC. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1993-94. AD. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1994-95. AE. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1995-96. AF. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1996-97. AG. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1997-98. AH. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1998-99. AI. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 1999-00. AJ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2000-01. AK. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2001-02. AL. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2002-03. AM. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2003-04. AN. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2004-05. AO. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2005-06. AP. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2006-07. AQ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2007-08. AR. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2008-09. AS. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2009-10. AT. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2010-11. AU. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2011-12. AV. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2012-13. AW. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2013-14. AX. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2014-15. AY. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2015-16. AZ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2016-17. BA. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2017-18. BB. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2018-19. BC. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2019-20. BD. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2020-21. BE. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2021-22. BF. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2022-23. BG. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2023-24. BH. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2024-25. BI. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2025-26. BJ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2026-27. BK. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2027-28. BL. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2028-29. BM. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2029-30. BN. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2030-31. BO. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2031-32. BP. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2032-33. BQ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2033-34. BR. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2034-35. BS. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2035-36. BT. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2036-37. BU. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2037-38. BV. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2038-39. BW. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2039-40. BX. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2040-41. BY. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2041-42. BZ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2042-43. CA. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2043-44. CB. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2044-45. CC. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2045-46. CD. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2046-47. CE. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2047-48. CF. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2048-49. CG. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2049-50. CH. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2050-51. CI. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2051-52. CJ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2052-53. CK. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2053-54. CL. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2054-55. CM. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2055-56. CN. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2056-57. CO. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2057-58. CP. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2058-59. CQ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2059-60. CR. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2060-61. CS. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2061-62. CT. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2062-63. CU. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2063-64. CV. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2064-65. CW. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2065-66. CX. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2066-67. CY. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2067-68. CZ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2068-69. DA. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2069-70. DB. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2070-71. DC. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2071-72. DD. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2072-73. DE. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2073-74. DF. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2074-75. DG. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2075-76. DH. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2076-77. DI. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2077-78. DJ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2078-79. DK. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2079-80. DL. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2080-81. DM. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2081-82. DN. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2082-83. DO. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2083-84. DP. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2084-85. DQ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2085-86. DR. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2086-87. DS. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2087-88. DT. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2088-89. DU. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2089-90. DV. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2090-91. DW. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2091-92. DX. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2092-93. DY. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2093-94. DZ. Forecast assumed dividend, cover and rate paid on prospectus or other official estimates for 2094-95. EA. Forecast assumed dividend, cover and rate paid on prospectus or other official

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AMEX COMPOSITE CLOSING PRICES

Stock	Div	P/E	52 Wk High	52 Wk Low	Change	Stock	Div	P/E	52 Wk High	52 Wk Low	Change	Stock	Div	P/E	52 Wk High	52 Wk Low	Change	Stock	Div	P/E	52 Wk High	52 Wk Low	Change
ACAD		32	145	145		ACAD		32	145	145		ACAD		32	145	145		ACAD		32	145	145	
ACI	1.30	275	252	252		ACI	1.30	275	252	252		ACI	1.30	275	252	252		ACI	1.30	275	252	252	
Acton		2	21	21		Acton		2	21	21		Acton		2	21	21		Acton		2	21	21	
Adco		2	21	21		Adco		2	21	21		Adco		2	21	21		Adco		2	21	21	
Adia		125	51	71		Adia		125	51	71		Adia		125	51	71		Adia		125	51	71	
Adia		125	51	71		Adia		125	51	71		Adia		125	51	71		Adia		125	51	71	
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Adia		125</																					

